No. 29,041

EUROPE'S BUSINESS NEWSPAPER Wednesday April 6 1983

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GENERAL

-continued -

dropped on debt on Hanoi inveiled troops

That aircraft dropped papality on Vietnamese troops entrenched in

It was the first reported use of the weapon in Indocina since the est payments. Foreign banks, how-war in Victnam ended in 1975. It ever, are not completely happy with was dropped on Montay by two the plan because they feel that it is fighter-hombers on about 150 Vict- a forced rescheduling.

West Bank 'hysteria' Israeli occupying forces arrested several Palestinians and said they had proof that the mystery illness which has swent the West Bank-was politically incited hysteria.

Nazi rampage Neo-Nazis broke into the former concentration camp of Flossenbuerg, West Germany, and deser-rated the memorial on an Easter rampage that caused DM 10,000 (\$4,200) worth of damage.

Dissidents sentenced Two Soviet dissidents accused of producing manuscripts critical of the Soviet system were sentenced to labour camp at a trial in Lenin-

Tear gas factic Police used tear gas to break up a security law detentions in the nonthem Sri Lankan city of Jafna.

Gulf oil slick

A giant oil slick was reported to stretch almost the entire length of the Gulf. Ministers from eight comtries in the region were due in Kuwait for crisis talks on its dispersal. Page 14.

Food stand-by

Portuguese troops stood by to transport food in defiance of the six-dayold national strike.

High wire escape Two East German men escaped

over the Berlin Wall by shoing on a pulley along a self-asse

Spy sentence

the rate of the control of the contr

4. a 200 x 21

et .. e . e

At Liver

An American woman living in Berne, Switzerland, has been given a 10-week suspended prison sen-tence for spying for Libya, but will not be expelled.

Murder charge

Suspected urban guerrilla Adelheid Schulz, arrested last November, was charged with the murder of two prominent West Germans.

Angola deaths

Unita, Angola's main rebel move ment, claimed it had killed 198 soldiers in clashes throughout the country in the last few days and driven government troops out of the northern diamond mining area.

Paris shoot-out A Paris jeweller shot dead one man and wounded two others as they at-

tempted to rob the shop.

Briefly...

Kenya's ruling Kanu party launched its own newspaper with a pledge that it would not be a propaganda organ. China claimed it had arrested the leader of Taiwan's spying opera-

tions in northern China.

Appeal hearings for plotters of the 1981 attempted Spanish coup start in Madrid today. Page 3

BUSINESS

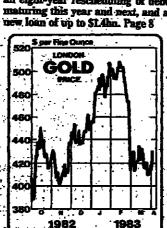
Napalm New plan by Mexico

• THE MEXICAN GOVERNMENT will today unveil its long-awaited scheme to help the country's hard-pressed private sector reschedule \$15hm of debts to international ercial banks and defer inter-

namese dug in on the slopes of a hill just inside Thailand's frontier.

Page 4

CHILE appeared yesterday to have reached a tentative agreement with its leading bank creditors on an eight-year rescheduling of debt



• GOLD rose \$15.5 in London to \$430. In Frankfurt it rose \$14.25 to \$429% and in Zurich \$13 to \$427.5.

• LONDON: FT Industrial Ordinary index eased 1.1 to 654. Govern-ment Securities were slightly im-proved Page 25. FT Share Informa-tion Service, Pages 38, 31.

• WALL STREET: Dow Jones inex closed down 7.45 at 1120.16.

● TOKYO: Nikkei Dow index lost 65.48 to close at 8420.34 and the Stock Exchange index was down 3.36 at 610.59. Report, Page 25.

• STERLING rose to its best level since late February. It closed up 1.9 cents at \$1.5025 and was up at DM

3.64 (DM: 3.025), FFr 10.305 (FFr 10.785), Y337.5 (Y354.5) and un-changed at SwFr 3.0925. Its trade-weighted Index was 80.3 (79.5). In New York sterling closed at \$1.5065.

• DOLLAR closed down at DM 2.4295 (DM 2.4265), FFr 7.26 (FFr. 7.27) SwFr 2.057 (SwFr 2.083) and Y237.7 (Y238.85). Its trade-wa index was 1224 (122.7). In New York the dollar closed at DM 2,4095; FFr 7,2250; SwFr 2,0485 and Y237.30. Page 32

• FRANCE is to attempt to win a Chinese nuclear power station or-

• JAPANESE Government's new economic package aims for a growth rate of 3.4 per cent a year.
Page 4

• U.S. CONGRESS was asked by President Reagan to strengthen and renew the Export Administra-

tion Act. Page 14 ● FUEOPEAN Community's annua inflation rate rose from 9.1 per cent in January to 9.2 per cent in Febru-

ary, pushed up by higher consumer prices in Italy and Greece. • DATA GENERAL, Massachusetts-based manufacturer of gen-eral computer systems, reported net earnings of \$5m in the second

\$5.5m the previous year. Page 15 ● WESTERN nations last year sold

less to Eastern Europe than they bought for the first time for about 20 years, the United Nations said. ● BTR is seeking to buy up to 14.9 per cent of Thomas Tilling, which could lead to a bitter £510m (\$765m)

takeover battle between two of Brit-

ain's largest industrial holding com-

THE WORLD's biggest, most expensive and most advanced commutrol for several hours yesterday af-

Though U.S. space agency officials later said that they had regained control of the \$100m satel
The U.S. space shuttle prolite, it was feared that the serious space laboratory scheduled for next on schedule and operate effectively in space. Eventually the four space

Challenger space shuttle had climbmications satellite spun out of con-trol for several hours yesterday af-nautical miles and launched the 2.5 ter it was released from the space tonne satellite. Shortly afterwards shuttle Challenger. tonne satellite Shortly afterwards control of the satellite was lost tem-

ure. It was feared that the serious gramme has already been plagued problems it had run into would imby delays and technical difficulties pair its effectiveness. In particular, and badly needs to demonstrate the launching of the European that it can launch its space shuttles

BY WILLIAM HALL IN CAPE CANAVERAL The difficulties arose after the shuttles should be flying to and able to handle up to 40 separate

Satellite's early mishap mars space shuttle flight

from space every couple of weeks. The first tracking and data relay satellite (TDRS) launched by Challenger was intended to be one of the cornerstones of a vastly improved system of communications between space vehicles. It would have allowed - and might still allow - the U.S. National Aeronautics and Space Administration (Nasa) to close many of its ground tracking stations.

When fully operational, this veritable switchboard in the sky will be

The European spacelab is particularly dependent on the satellite's

transmission capability. Even before yesterday's problems there was considerable doubt whether Nasa would be able to get the second TDRS satellite in place and fully operational in time for next September's launch of the European spacelab. Because of the need to make as-

tronomical observations at a cer-tain time of the year the European

U.S. shuttle Columbia before the around the world in an orbit rangend of next September. Otherwise ing from 19,000 nautical miles to it will almost certainly be delayed 12,000 nautical miles at its closest. until next year. Such a delay would. To work normally the satellite be embarrassing to Nasa which should be in a geosynchronous orbit wants to prove its effectiveness to 22,300 miles above the Equator.

ern Standard Time after its launch to use the 1,300 lbs of hydrozene on from Challenger and it was believed to be tumbling out of control At 8 am Eastern Standard Time they regained control.

spacelab has to be launched by the However, the satellite is swinging

its European partners.

Nasa officials are now working
Nasa said yesterday that it lost
control of the TDRS at 5 am Eastits correct orbit. They are planning wards its correct position.

Sterling continues to recover as interest rates ease in U.S.

BY OUR FINANCIAL STAFF

STERLING continued its recovery on foreign exchange markets yes-terday rising nearly 2 cents above its weekend level to close in London at \$1.5025.

The pound was also stronger against other major currencies and its effective exchange rate (mea-sured by the Bank of England against a trade-weighted basket of currencies) rose 0.8 to stand at 80.3 per cent of its 1975 value; a 2.8 per cent rise since the rally began last Wednesday.
In the U.S., meanwhile, interest

rates showed signs of easing, after the technical shortage in the money markets caused by end-of-quarter corporate funding. Fed funds were quoted at about 9% per cent during the morning and one bank, the Wachovia Bank of North Carolina, cut its prime rate from 10% to 10 per Sterling closed near to its high

\$1.5085, and the dollar also registered declines against most other major currencies in what was described as fairly brisk selling. The dollar's weakness was linked to the view that the technical distortions which have pushed up short-term money rates in the U.S. in retheir way through the system. The closely-watched Federal funds rate

STERLING AGAINST THE DOLLAR

was little changed on the day, trading at around 9% per cent in the late

The bond market had a quiet day, and the equity market ended with modest falls in relatively light trad oint for the day in New York at ing after showing gains earlier in the session.

For this reason, the market was still reacting yesterday to news about Nigerian acceptance of the British National Oil Corporation's cent days could be about to work proposed tariff for UK crude oil week old.

what is good for both sides."

The prospects for a more positive

Arab response have been further

san was primarily motivated by the

ward with Middle East peace

Arab radicals would probably use

a summit meeting to insist that

there is no deviation from the eight-

point plan drawn up in Morocco last

foresee Palestinian self-determina

tion expressed in association with

Israeli, Lebanese and U.S. nego-

tiators concluded the latest round of

negotiations on an Israeli with-

drawal from Lebanon yesterday

with no fresh indications of prog-

ress. The talks have been going on

U.S. officials have said privately

that they believe Israel is delib-

erately spinning out the negotia-

tions to strengthen the hand of Ar-

ab radicals opposed to the Reagan

proposals for the West Bank and

Jordan.

Traders who are influenced by charts were prodded into buying affernoon, but the discounted return on three month treasury bills when the pound crossed through slipped back a little to just under 8% \$1.4925, a "resistance point." There was a later spurt of similarly inspired buying when the price reached the "psychological" \$1.50 barrier just before midday.

"Currency speculators are beginning to detach themselves from interest rates again," said one London dealer, "and they realise that the dollar position they have been running recently are not very profit-French currency defence, Page 3;

market reports, Page 25; currencies and money markets, Page 32

Shultz to make new Plessey in Mid-east peace bid

BY ROGER MATTHEWS IN LONDON "King Hussein and I are agreed or

MR GEORGE SHULTZ, the U.S. Secretary of State, is expected to visit the Middle East later this month in a last-ditch effort to save President Bonald Reagan's peace proposals.

U.S. hopes have been julted by the failure of King Hussein of Jor-dan and Mr Yassir Arafat, leader of the Palestine Liberation Organisation (PLO), to agree on a common approach to the Reagan plan.

Mr Shultz is likely to visit Saudi Arabia, Jordan, Egypt and Israel to stress to those governments the potentially serious consequences resulting from a rejection of the Rea-

Although Israel was the first to oppose the Reagan proposals, Washington still believes that it could draw some flexibility from Mr Menahem Begin's Government if it could demonstrate a conditional Arcould demonstrate a conditional Ar-ab willingness to negotiate the fu-ture of the occupied West Bank and ans, whereas the Reagan proposals Gaza.

The U.S. remains convinced that King Hussem is prepared to nego-tiate on the basis of the Reagan plan. But Washington accepts that it must persuade Israel to withdraw from Lebanon and announce a freeze on building new Jewish settlements in the occupied territories.

However, the PLO is refusing to give King Hussein a mandate to negotiate on behalf of the Palestinians living under occupation. Mr Arafat left Amman for Kuwait yesterday after four inconclusive meetings with King Hussein.

Mr Arafat would only say that

talks with Burroughs By Guy de Jonquieres in London

PLESSEY, one of Britain's leading telecommunications compani holding talks on a link-up with Bur-

reduced by the call from King Has roughs, the large U.S. computer manufacturer. san of Morocco for a summit meeting in mid-April. The Moroccan The two companies are undermonarch sent personal envoys to several Arab capitals yesterday to stood chiefly to be discussing proposals to exchange technology, press the need for an early summit. though an agreement could also involve plans to supply each other with products. No financial link is Some Arab officials voiced the

suspicion yesterday that King Has-A deal with Burroughs would desire to secure approval for his tentative rapprochement with Alform the third leg of the platform which Plessey has recently been geria rather than with pushing forbuilding for expansion in the U.S. market for communications and electronic information systems.

Plessey has already bought the public telephone exchange business of Stromberg-Carlson, a major independent U.S. manufacturer. It has also agreed to buy a sizeable minority stake in Scientific-Atlanta, which makes satellite earth stations and cable television equipment To complete its strategy, Plessey

needs more access to computer and data communications expertise. It has already talked to several U.S. computer manufacturers, but the discussions with Burroughs seem the most likely to produce results. Burroughs, which had worldwide sales of \$5.3hn, last year, has undergone extensive restructuring during the past two years, under the chairmanship of Mr Michael Bhumenthal, the former U.S. Treasury Sec-

Plessey plays for high U.S. stakes, Page 21

Oil prices strengthen on spot market

By Richard Johns in London

OIL PRICES strengthened again on the spot market yesterday on the second day of trading since the British National Oil Corporation proposed a \$30 per barrel reference price, backdated to March 1, for North Sea crude oil.

After the marginal increases recorded last Thursday hopes of the Organisation of Petroleum Exporting Countries' new price structure holding rose percepti-bly over the weekend. As expected, Statoil, the Norwegian state oil corporation, has

proposed cuts of 50 to 75 cents, giving a \$29.40-\$30.50 range of prices, also back-dated to March 1. Neither BNOC's suppliers nor customers were prepared to comment yesterday on the BNOC pendation which would broadly align UK prices with those of Opec. Companies were still appraising the proposal but

their reaction to a compromise clearly calculated to accommodate Nigeria's requirements was thought to be favourable. They have been asked to respond by the end of the week. Yet there are fears that the alignment will not, in practice, result in an increase in Nigerian

production to anything like the 1.3m barrels a day quota allowed to it under Opec's production sharing programme. According to industry over 800,000 b/d and cause of overall lack of demand for premium light crude oil. ...

Nigeria and its problems apart, industry analysts saw the planned reduction as being well calculated to satisfy the conflicting interests of customers and suppliers. "It appears that the new pricing formula could be ac-Continued on Page 14

spying or other illegal activities in the UK, Spain, Italy and Switzer-The measure, decided by the only country in the West which includes Communist ministers in the gov-

ernment, confirms France's tough line on East-West relations, particularly on nuclear arms issue

nonsense approach to Moscow.

France expels more than 40 Soviet officials

BY DAVID MARSH IN PARIS

more than a decade against Soviet lations between the two countries. espionage in the West.

with their families were flown back the French Socialists have strongly to Moscow on a special Aeroflot criticised Moscow over Afghanistan flight yesterday afternoon.

rigorously secret until the Easter line - was unclear last night. weekend. The mass expulsion is the largest

leave London in 1971. It follows a series of recent expulsions and arrests of Soviet officials accused of

spite of its sharp differences in the military field.

FRANCE yesterday expelled more tween Paris and Moscow. The exthan 40 Soviet diplomats, officials pulsion came just six weeks after a and journalists accused of gather-visit to Moscow by M Claude Cheysing military and scientific secrets in son, the Foreign Minister, had conthe most severe crackdown for firmed the already cool state of re-

In sharp contrast with the "spe-All the Soviet citizens concerned cial relationship developed under thought to number 47 - together President Valery Giscard d'Estaing, and Poland. President Mitterrand The action, decided at the highest has irritated the Russians by his level by President François Mitter- firm line on the stationing of interrand, brought to a climax a wide-mediate range U.S. nuclear missiles ranging French counter-espionage in Europe. The response to expui-operation which had been gather—sion of the French Communist Paring pace for months but was kept ty - which follows a pro-Moscow

On the economic front, relations have also been soured by the sharp since Britain told 105 Russians to increase in France symbolically interrupted purchases of Russian crude oil in protest against the imbalance.

In a short but toughly worded com-munique, the French Interior Ministry said counter-espionage operations, carried out "for some time" by the French secret service, had uncovered systematic efforts by Soviet spies to gather scientific and technical information, particularly

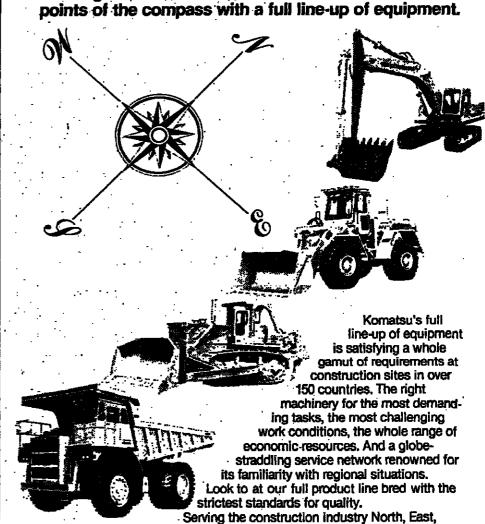
with Paris last year over President The Ministry said the expulsions Reagan's embargo on components were justified by "the multiplicity for the gas pipeline from Siberia, and gravity of activities carried out Washington is likely to welcome for this foreign power by agents matic status "

Among those expelled were top Although the Government gave officials from the Soviet embassy no details, the highest ranking Soand two journalists working for the viet official expelled was thought to Soviet news agency Tass in Paris. be Mr Nicolas Tchetverikov. who The measures were widely expect-ed last night to lead to some Soviet embassy's staff in Paris after the reprisal against French nationals in ambassador and minister counsel-

They are certain to result in a further deterioration in relations beple on its formal diplomatic list.

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panies. Lex, Page 14 - Contents -

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Editorial comment: British strikes; Central America . 12 Oil market: a chance of stability 13 IG Metall: wage round better Lex: BTR; BPCC 14 Energy: is Romanian self- Japan: local elections crucial sufficiency a pipe dream? 9 to Nakasone 4

West's trade with East bloc in deficit Arrests

GENEVA —For the first time in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in trade with East European port equipment and commodiscipled in the European port equipment and comm Eastern Europe than they bought. However, the West's trade with the Soivet Union flourished, with machinery and pipeline equipment being exchanged for oil and gas.

An annual survey published ally dynamic two-way flow in yesterday by the United trade with the West during a Nations' Economic Commission year in which the overall Nations' Economic Communication for Europe (ECE) said these volume of world trade ren by developments highlighted a product western exports to the Soviet western exports to the Soviet East-West economic relations.

pean governments have been urged to stimulate their econo-

sion for Europe said falling oil

tern Europe.
A 10 to 20 per cent drop this

GENEVA — Western Euro- no more than half a per cent.

mies through fiscal measures in tinning stagnation are poten-

order to prevent the economic recovery from collapsing.

The annual survey of Western Europe and the U.S. published by the UN Economic Commission for Europe and calling at the collapsing of Europe and calling at the collapsing for the

prices could provide a decisive Doubts about the durability push towards recovery in Wes- of a recovery remained, be-

A 10 to 20 per cent drop this year would cut import prices in tories was unclear, it said. Such developed countries by a few percentage points and strengthen the U.S. economic upturn already under way, the report said, though it might improve industrial countries' output by enough to take up a consider-

The turnaround from a per cent. Growth was particu-Western surplus of about \$2bn larly strong in machinery, trans-

curb imports, it said.

While Western imports from Eastern Europe fell by 5 per purchases of oil and other cent, exports to the East mineral fuels. declined by 21 per cent. These The small of figures exclude the Soviet Union West had in 1981 in trade with where there was an exception-

Union last year increased by ? per cent. Growth was particu-

"The costs of another aborted recovery and of con-

ary risk of such a policy is small," it said.

Doubts about the durability

cause the outlook for invest-ment in fixed assets like fac-

imports from that country rose to \$63bn at the end of 1982, by 18 per cent, reflecting bigger

the Soviet Union widened last year to about \$1bn. The ECE estimated that the Soviet Union and the rest of Eastern Europe had an overall current account payments sur-plus of \$5bn with the whole pared with \$6bn the year before.

said. "If this fails to occur, the upturn will again be cut short."

larger economies, the report

reversing an upward trend which had lasted for a decade.

The small deficit which the growth target for this year seemed realistic and that similar targets for other East European countries were possible. Poland, however, would have to accelerate growth substantially if it were to reach the

goals set in its five-year plan up

Fiscal boost urged for European economies

able proportion of this slack, measures, noting that much

and be accompanied by a fall state spending in the recess in interest rates," the report had gone on protecting tra

tional industries, thereby hampering structural adjustupturn will again be cut short."

Despite growing indications of a U.S. upturn, it was not certain that Western Europe would follow suit. The situation eased their tight monetary policies, the survey said. There was now a better understanding with similar output levels and was now a better understanding forecasts of only moderate how to adjust monetary policies forecasts of the investment in Europe was unlikely to increase this year, though its decline of the past two years should be haked, at least in the so that an economic recovery could be accommodated without

had gone on protecting tradi-tional industries, thereby

inflation. monetary policy and no rapid decline in real interest rates It urged governments to take could be expected, however, care in choosing their fiscal Reuter

Turkey plans sweeping reforms of banking

meeting in Ankara today to dis-cuss the amendments he pro-Of Turkey's 45 banks, 23 are

government officials have des- loans to their own subsidiaries

cribed them as sweeping in and affiliates in manufacturing otherwise. There is scope and radical in character.

Mr Kafaoglu proposes to Other changes aim at the system needs refundance most of the 84 articles strengthening the frail capital general disagreement of the Banking Act legislated structure of the commercial scope and nature of it.

THE TURKISH Minister of in 1958, said the official. One banks, increasing government Mr Kafaoglu last week observable, has invited the break the hold of families on country's principal banks to a private banks and to limit loans meeting in Ankara today to discountry's principal banks and affiliates.

Of Turkey's 45 banks 22 and loan ratios, said the official. The banklage system in Turkey's entered decree to amend the

meeting in ankara today to discuss the amendments he proposes to make to the Banking Act.

"The minister is determined and he plans to act swiftly," said a senior government official.

The amendments have not been made public and may continue to remain secret even after today's meeting. But government officials have deswould have collapsed otherwise. There is general agreement among bankers that the system needs reform but

ernment decree to amend the

At this stage, however, the amendments he proposes to make are no more than a statement of intent. Before these become law they will have to be endorsed by the majority of the principal banks, the gov-erament and, last but not least, the ruling generals.

Government officials say that the amendments would not be discriminating against foreign banks already operating in Tur-

ા કાર્યક્રમાં, પૈકાર જ ૧૦ જોએ ફોર્ડ જેમ્લું કોડ અમારી કરી.

follow **Polish** explosions

AN UNDERGROUND group from the copper-rich Leguica province has been the only one to resort to the use of explosives in Poland, according to local police officials.

Arrests have been made of 23 people suspected of being responsible for six separate incidents involving explosives between last November and February. There has been no mention of casualities.

Terrorism had been expected by some to develop on a large scale last year in response to the imposition of martial law, and the authorities at times have played up the dauger to discredit the underground Solidarity movement. AN UNDERGROUND group

ment.
However, the statement in the local press last week by Colonel Marek Ochocki, the police commander in Legules, shows that terrorism has been restricted considering that explosives are the most easily accessible of all potential

In the past year, Solidarity's national leadership has res-tricted itself to calling strikes and demonstrations, and it has called a meraterium on these during Pope John Paul's visit to Paland in June.

Swiss GDP down 1.3% last year

By John Wides in Zurich

SWITZERLAND'S gross domestic product dropped by some L3 per cent in real terms last year, according to official estimates. This was due almost entirely to the decline of the economy in the third and fourth quarters by 2.5 and 2.4 per cent, respectively. First-half figures were around

corresponding 1981 levels.
For the year as a whole,
only government spending
showed an actual increase
after adjustment for inflation, rising by some 1.9 per cent. Private consumption fell off by a real 1 per cent and domestic investments in plant and equipment by 3.4 per cent. In the foreign trade sector, exports of goods and service fell by 3.6 per cent in real terms and corresponding terms and corresponding imports by 2.1 per cent.

Optimism over economic change may be misplaced

Interest payment cuckoo in Danish budgetary nest

Mr Poul Schluter, the

fortune

Two of the most intractable problems are the high cost of servicing the foreign debt and

the large and rapidly increasing budget deficit. Unemployment

also continues to run at a dis-piritingly high 10 per cent.

ments last year increased from

SIX MONTHS after a non Socialist Government took office the first for eight years, the Danes are feeling increasingly panes are teeing increasingly opimistic about their economic prospects. Mr Poul Schluter, the conservative head of the four-party coalition, exudes confidence: "We have broken the vicious spiral of self-reinforcing problems," he said recently.

Several factors have helped to fuel the present optimism:

• Bond prices have staged a bond prices have staged a strong recovery over the past six months, with average effective yields falling from 22 per cent last autuann to about 15 per cent today. Share prices have risen by 32 per cent since the end of last year.

The European Monetary System realignment paved the way for a cut in the official discount rate from 10 to 8.5 per cent, the lowest since the beginning of 1979. Most commercial banks responded by cutting their lending rates by two per-centage points.

• The trades unions and employers in both the private and public sectors have con-cluded new two-year collective wage agreements with awards in the 4 per cent to 5 per cent range. Allowing for the effect of some possibly higher settlements later, wage rates can be expected to rise by 6 to 7 per cent a year. The automatic price-wage link was broken last autumn when the Government abolished indexation.

 The annual inflation rate has slowed from about 10 per cent to about 7 per cent over the past half year, and over the past three months consumer prices rose at an annualised rate of only 2 per cent.

The trade balance showed a

small surplus in the first two months of the year, mainly owing

All these developments, aided by falling international interest rates and oil prices—even the mild winter weather has smiled favourably on Mr Schluter—are lem of equally alarming propor-tions. This year it will increase from about Kr 47bn in 1982 (comparing the 1982 and 1983 Finance Act figures) to about belpful. Mr Erik Hoffmeyer the central bank governor, has warned the Danes not to let the optimism get out of hand, how-ever, emphasising that there is a long way to go yet before the country's very serious economic problems are overcome. Kr 59bn, or from 10.1 per cent to 13.5 per cent of GDP, but the increase would have been much larger if the Government

in making substantial budget Expenditure on interest pay-

ments will this year be about Kr 40bn in a budget with revenues totalling Kr 155bn and expenditure (including interest payments) of about Kr 224bn. It is already likely that interest payments in 1984 will rise to more than Kr 55bn, Spending cuts and/or tax increases of Kr 30bn will be needed just to prevent the deficit from increasing, according to estimates by Copenhagen Handelsbank. frem

reser

The recent sharp fall in interest rates will not, paradoxically, help the Government much as real interest rates after inflation remain at about 97 per cent. At this level debt servicing will remain the cuckoo in the budgetary nest.

The growth of the foreign debt cannot be halted quickly Danish Prime Minister (above) is both lucky and either, as the public sector will have to borrow well over Kr 20bn a year for the next few optimistic. But if Denmark's economy is to deal years just to service the debt outstanding at the end of 1982, with the problems that

The one thing which would have dogged it for the past help get the country off the few years, it will need debt hook would be a really rapid rise in exports and in local production of goods which would hold off imports, but despite the peaceful solution of this year's wage round, there will not be much improvement in the relative price of Denish exports this year. An increase in payroll taxes will add another 1.5 per cent to the rise of 6.7 per cent in wage costs and the trade-weighted value of the Krone has appreciated by about 6 per cent since last autum.

The deficit on the current account of the balance of pay-Some relief for the trade balance is on the horizon from the end of 1984, when the import Kr 12.5bn (£960m) to Kr 20.2bn, taking the net foreign debt to Kr 155bn or 33 per cent of Gross Domestic Product, of Danish North Sea gas for domestic use will begin, cutting the fuel import bill by Kr 10bn about \$3,600 per capita. Net in-terest payments on the debt at or more over the next few years. Kr 18bn, accounted for most of the deficit.

The budget deficit is a prob-

It remains clear, however that even with North Sea gas more than the Schluter luck will be needed over the next few years if Denmark is not to sink even deeper into the domestic and external financial swamps.

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THE REPORTS

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defence confuses reserves position

BY DAVID MARSH IN PARIS

GROWING MYSTERY sur other central banks in partirounds the true state of cular via the international France's official currency renetwork of short-term "swap" serves following heavy foreign credits, as well as from the exchange intervention by the special mutual support fund set Bank of France both before and up as part of central bank after last month's franc borrowing facilities in the EMS. devaluation within the Euro-pean monetary system EMS. These laster credits, which can pean monetary system EMS. central bank show a massive a maximum seven and a half recent increase in short-term mondia.

French borrowings, mainly Part of the borrowing has from other central banks, to also come from the Governhelp support the franc during ment's separate Exchange the unrest leading up to the Stabilisation Fund, which comdevaluation. Although the Bank prises international credits of France's freely available from Santi Arabia and the stock of currency ammunition. Euromathet, has remained steady at about. The Bank's recent operations FFr 10bm in recent weeks, on the Euro franc market—these increased borrowings where it intervened heavily have severely depleted the net earlier last month to drive up level of foreign exchange interest rates to astronomical level of foreign exchange

has been used, the \$40n Euro-market credit from inter-national banks is said by senior officials to be still intact.

M. Jacques Delors, the Finance Minister, has said publiciy that reports of heavy foreign exchange outflows have

showed that the bank's net borrowing position increased by

To conclude that France has end of last month.

lost that much in foreign. Until then, the Bank of exchange, according to M France's weekly reserve state. Delors, would be based on false ment, which more than ever is arithmetic — "like adding giving an incomplete picture of apples and pears." apples and pears."

ing appears to have been from fusion than clarity.

Weekly statements from the amount have to be repaid after

estiler last month to drive up interest rates to astronomical reserves.

However, the Franch Finance levels, and dissuade speculation against the franc — have also added to its borrowings. month's intervention has exhausted the Government's 86bn been reduced following the worth of foreign Ioans arranged at the end of last year.

Although the \$25m shorterm credit from Saudi Arabia newly-agreed fluctuation band has been used the \$45m Eurolevels and dissuade specula-tion against the franc — have also added to its borrowings. Part of the debt has already

against the franc. This has allowed the Bank of France to This has buy back D-Marks - although at a more expensive rate than before the realignment — and pay back some of its foreign

currency borrowings.

A more accurate picture will not emerge until later this nformation. month when the Finance Bank of France figures Ministry issues its monthly reserve statement for March, This will combine the Bank of borrowing position increased by Trus was commune the Sala and FFT 285n in the two weeks to France's holdings of gold, and March 17, although it leveled foreign exchange, the reserves off in the week to March 24 in of the Exchange Stabilisation which the devaluation was Fund and France's drawings on decided on March 21.

poles and pears." the foreign exchange position, The Bank of France borrow will probably cause more con-

Netherlands to subsidise RSV naval contracts

BY WALTER FLLIS IN AMSTERDAM

RSV's handling of its finanbe investigated shortly by a . The Government's decision to partiamentary commission of maintain neval shipbuilding inquiry. The Dutch state has exparity at RDM, the bigger of provided the group with some the two yards concerned, does FI 2bm (£502m) in loans since not mean that the company will 1977. MPs want to know what remain in business as before.

THE DUTCH Government will Maatschappij (RDM) and provide FI 1.34bn (£336m) in Koninklijke Maatschappij de subsidies over the next four Schelde, both of Rotterdam, years to enable subsidiaries of sue the two divisions principally RSV, the failed shipbuilding affected RDM is building two group, to complete vital naval submarines for the Dutch Navy, contracts. Part of the amount and two anti-aircraft frigates is to compensate for pre-pay are under construction at de must have shown that the rank ments to RSV lost by the group Schelde. Other vessels are prior to its being placed in the ingentity required and Mr fight: Immediately afterwards it de Schelde are to be awarded the contracts.

RSV had to be granted a mora-torium on payments in Feb-ruary.

The king-repair section is being port up for sale to private buyers despite objections from the unions and a sit in by workers.

Much of the group is likely to The project which by working the contributed be closed down this year, with most directly to the collapse of the loss of 6.000 jobs. The RSV—a deal to supply giant centre-right Government of Mr. coal excavators to the U.S. coal Rund Lubbers refused a plea miring market—is now ironic by the company for further ally, showing signs of making aid and understook only to help a profit. RSV is understood to those divisions which were en have tied up in the deal some F1 gaged in national defence 500m (£125m) of its assets, many of which are now irre-

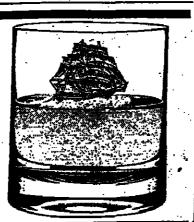
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French currency Spanish state challenges military justice in coup attempt appeal

SPAIN'S MILITARY and Civilian powers will cross swords today when the state prosecutor appointed by the Socialist Government presses an appeal for stiffer jail sentences against army efficers involved in the coup attempt of February, 1981.

The hearing in the second chamber of the Supreme Court is imprecedented because it might lead to a Court is civilian tribunal overruling the findings of military

justice. At the same time, the 20 men who were jailed have appealed against their sentences, claiming that they were acting out of patriotism and under orders.

However, with none of the defendants due to appear in person and no witnesses to be called, there is little of the tension that surrounded last year's long military trial. The previous centrist

appeal amid widespread

indignation over the leniency of the sentences. The state is seeking heavier punishment for 28 of the 33 convicted

men, who include one civilian. Particular interest focuses the case of General Alfonso Armada, who was second most senior in the joint chiefs of staff at the time of the abortive coup, and who, the prosecution con-tends, was a ring-leader with General Jaime Milans del Bosch. It is seeking to change

to rebel," for which he was sentenced to six years, to "military rebellion," for which he could be jalled for

up to 30 years.
Only Gen Milans, who commanded the Valencia region, and Colonel Antonio Tejero, the Civil Guard officer who held Parliament hostage for 17 hours received this mori.

17 hours, received this maximum 30-year sentence.

Defendants have claimed they acted in the belief that Gen Armada, a former mili-

tary side to King Juan Carlos,

had received assurances of the King's support for the Alcazar, the extreme

right-wing newspaper, yester-day published a detailed preview of the trial, making no comment but surrounding it with news of recent terrorist separatist organisation. The terrorism question was used as one of the principle justifications for the revolt. The newspaper said this

was not necessarily the final

word on the coup attempt and that the case could still go to the Constitutional Court and the European Court of Human Rights.

Six junior officers and one civilian who received twoyear sentences were released pending the appeal on February 23, the second anniversary of the coup attempt. The prosecution is seeking to change these terms and overturn eight of the 11 acquittals in the original trial.

Behind an amicable wage settlement lies a serious future problem

Sting in the tail for W. German union

BY STEWART FLEMING IN FRANKFURT

CONSIDERING the pressures it was under, I G Metall, West Germany's largest trade union with 2.5m members has come car-making subsidiary of General Motors, is recruiting an extra 1,000 workers at its Bochum and Russelsheini plants, writes John Griffiths. out of the 1983 wage round far better than it might have expected. The move follows a sharp increase in Opel sales, up

The new 12-month contract provisionally agreed with the employers provide for a 3.2 per cent wage increase for 3.6m workers, in industries ranging from mechanical and electrical engineering to car production. The rise may even turn out to be in line with the target the

I G Metall said then it would seek an increase which would match inflation, a goal which, given the cuts in real income its members had to absorb in 1981 and 1982, was more ambitious than it sounded.

Over the past six months, however, the cost of living in West Germany has been rising at only 3 per cent and the last year-on-year inflation figure (for March) showed a 3.5 per cent for the forthcoming rise in value added tax, it is hard to imagine that inflation in 1983 will be much above the 3.5 per cent mark and could be below

With 2.5m workers unem-ployed, 1.1m working short time and a new Centre-Right Government proclaiming that an economic upturn is underway, I G Metall's leaders would have faced a storm of political pro-test if they had called an all-out

strike. Union leaders can read election results too, and the heavy vote which Chancellor Helmut Kohl obtained in the General Election on March 9, allied with the slump in support for the Social Democratic Party (SDP), the unions traditional ally, showed which way the wind was blowing.
On March 21, following a

breakdown in talks in Bavaria, was giving up hope of match ing the 4 per cent deal reached in a one-off agreement at West Germany's largest motor manu-facturer, Volkswagen.

But if the deal can be seen by both sides as reasonable—the employers can hope to cover the the economy turns up as ex-pected—the trade union can draw little satisfaction from the

come clear that whereas one could say with confidence in the past that I. G. Metall's settle-ment would set the pace for wage agreements across West German industry and even into the offices of banks and insur-ance companies, this is no longer certain.

Norway awards contract to right Kielland By Fay Gjester in Oslo

STOLT NIELSEN Seaway Contracting, a Norwegian company has won a contract worth about NKr 100m (£9m) from the Norwegian Government, to right the accommodation platform "Alexander Kielland," which capsized in a North Sea storm three years ago, killing 123. The other tenders sub-mitted came from foreign com-nances—two Dutch and one Swedish.

A Bergen shippard is building buoyancy tanks which will be attached to the platform's four remaining less to assist the uprighting. Preparations for the work will begin almost immediately. The actual turn-ing is scheduled to start some

No one will be allowed on the uprighted rig until police have inspected it for evidence that could explain why it capsized so rapidly.

OPEL, THE West German pared with 18,2 per cent last year and 16.2 per cent in 1981.

> This will be the first substantial recruitment by Opel for several years. Its current work force of 60,000 is about 6,000 fewer than in the late 1970s. Like most other European makers, it has cut man-ning levels since in pursuit of higher productivity. So 600 are expected to be recruited at Russelsheim, the remainder at Bochum.

For instance, last week the 660,000 strong chemical wor-kers' union I. G. Chemie-Papier-Keramik, reached agreement on a 3.2 per cent wage increase in a 14-month contract, before the L.G. Metall settlement.

The union also broke new agreement aimed at shortening working week. Employees who are aged over 58 will be able to reduce their working hours from 40 to 36 a week

by 20 per cent in the first

quarter compared with the

same period a year ago.
The company expects to

capture 19 per cent of the

West German new ear market—which it forecasts at

2.28m units this year—com-

every other week from September, but will be paid in full. From January, 1987 they will every week. To secure this concession the union has agreed to extend the normal 40-hour work-

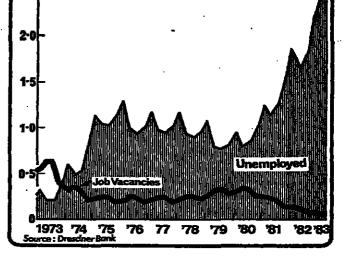
unions address the question of cutting working hours, I G election. But its priorities are Chemie has conceded some the improvement of corporate

40-hour working week. I G Metall has made it plain that it wants to reduce working hours about this in 1984.

It is widely suspected that one reason why I G Metall did not press this year's wage claim is that it has been keeping its powder dry for the 1984 wage round. Given the uncompromising stance which the union and employers have already taken on the issue of shorter hours, a national strike, perhaps a protracted one, is thought to be inevitable.

West Cermany's trade unions are no longer in the happy nosi tion they were in in the 1970s when with the Social Democrats in power they successfully ed for social and work reforms.

Chancellor Kohl's Government ing week agreement until the is showing no signs of rabid anti-unionism—it clearly won Thus, before other major the support of many cardcarrying trade unionists in the principles, in particular the profits and investment,



Million West German Unemployment

Unemployment is likely to be diminished. Some senior offi-higher next winter than it is class fear too that rank and file now, so the unions will need to identification with the union is be very persuasive if they are weakening, that the ideological to mobilise their supporters and political threads binding behind the claim that cutting the union movement together the working week is both good and to the SPD in Bonn, are for the economy and for un-fraying. employment.

of success would appear to be ditious next year.

IG Metall's leaders could hope As they are divided about for a more favourable back-which way to press for a cut ground to their plans for a in working hours, their chances radical change in working con-

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Thai aircraft 'drop napalm on Hanoi's troops'

BANGKOK - Thai aircraft have reported since Hanoi's have used napalm against Vietnamese troops entrenched in Thai territory along the border with Kampuchez, senior officials said yesterday.

Two U.S.-built F-5E fighter-bombers dropped the fiercely burning petroleum jelly on Monday on an estimated 150 Vietnamese dug in on the slopes of Phnom Pra, a hill that Thai-land says is just inside its illdefined frontier with Kampu-

It was the first reported use of napalm in Indochina since the war in Vietnam ended in 1975 and Communist govern-ments took over in Laos, Kampuchea and former South

The officials said napalm was used as a last resort after repeated shellings failed to dislodge the Vietnamese but they were still reported to be there yesterday.

The omicials sain hapain was to be heavy.

Attempts by Western correspondents to travel to the border from Bangkok in an effort to verify the Thai military's region of events have so far

fresh offensive against Kampuchean insurgents began on

chean guerrillas' line of retreat. Relief workers on the border of badly injured Kampucheans

The Vietnamese occupied the hill over the weekend, the latest action in a social

Militant Sikh leader gives warning on shootings

THE LEADER of the Sikh ment made no reference to the Akali Dal party of Punjab, Sant actual demands of the Sikhs Harchand Singh Longowal, and it now seems certain that warned yesterday that the Government would have to "pay the price" when he condemned sion in the sensitive border the killing of 20 people in police state and could lead to more firing in the state on Monday. Sant Longowal demanded a

judicial inquiry into the firing on Sikhs who came out in response to the militant Akali Dal's call to paralyse traffic on ponse to the militant Akali north east of the country.
Dal's call to paralyse traffic on More clashes between student
Punjab highways in support of agitators in the troubled north religious and political demands. The Akali leader also claimed the statement by Mrs Indira in the agitation for the identificandhi's Home Minister yesterday to Parliament that 20 lost galis.

Mr P. C. Sethi, the Home Minister, asked the Sikhs to give up the path of confrontation and to resolve their differences with the Government without resorting to

The brief Government state-

Reuter Kathryn Davies adds from Singapore: The Thai Defence and Foreign Ministries have conceded that constant heavy artillery barrages, hand-to-hand combat, and air strikes have all failed to dislodge Vietnamese infantry occupying the strategic hillside from which Hanoi's troops can cut off the Kampu-

say they have treated score At least seven Thai soldiers have died in the fighting Casualties on the Vietnamese side are unknown, but thought

hill over the weekend, the been frustrated by order from latest action in a series of Gen Arthit Kamlang-ek, the incursions the Thai authorities Thai army Commander-in-Chief.

Mrs Gandhi now faces the

prospect of violence and unrest

in both the north west and

police have occurred in the past few days, ending a brief Juli

In both states, it appears that

more violence. The Government

tougher line

ZIMBABWE'S Prime Minister, Mr Robert Mugabe, yesterday promised to deal with insurgents and their collabrators in Matabeland

with increasing vigour."

In a tough speech to church

rejected church

agitators are determined to press their demands and resort to methods that will lead to is increasing security precau-tions but has given no indica-tion that it plans any concesaim—putting Mr

arms agency

more jobs

ARMSCOR, South African's state-owned weapons manufacturing and procuremen agency, has retrenched 850 workers, bringing the reduction in its workforce over the past two years to about 18 per

S. Africa

cuts 850

The company, which claims to be the world's tenth largest arms manufacturer, slowed recruitment some time ago, and has cut its staff complement from a peak of 28,000 to about 23,000.

Armscor said the latest layoffs were caused by lower demand for certain categories of armaments because of the "changed priorities" of the defence force. "We have enough of certain things," an Armscor official sald.

The retrenchments have taken place at two of its nine manufacturing subsidiaries— Atlas Aircraft, which has halted production of Italian-designed Impala fighter trainers, and Naschem, which produces hombs and other

Mugabe takes

leaders of all denominations Mr Mugabe gave no hint of any softening in the Govern ment's policy towards the dissidents, who at the weekend murdered a white Zimbabwe senator, his 20-year-old daughter and a visitor from Britain.

criticism of tactics used by the army against the rebels, hitting out at "sanctimonious prelates," and others of the band of Jeremiahs," including " reactionary /preign journal

Significantly, Mr Mugabe made several references to "Zapu and its dissidents" and asserted that the dissident campaign had only one

Tokyo package aims for growth of 3.4%

yesterday unwrapped an econo-mic package which it claimed should ensure that the officially projected real growth rate of 3.4 per cent would be reached

in the discount rate and a reduction in income taxes, both of which are more likely to the package, for all its modesty, provide some real economic will impress Western partners

an unforeseen plunge in the value of the yen against the dollar.

But a discount rate out from

Mr Nobro Takeshita, Finance Kinister, said yesterday that to be voting in local elections while this remained the pre-serve of the Bank of Japan, he Hose of the Diet in June, and Minister, said yesterday that while this remained the pre-

THE JAPANESE Government thought a cut in the rate would perhaps in general elections ing in the next six months. be "effective as a reflationary within the next few months. measure."

The Government is committed to a tax cut of at least one trillion (million million) yen (about £2.82bn) later this Absent from the package— year. Any offsetting increase in though not, it is widely indirect taxation is not planned assumed, for long—are a cut until the 1984 fiscal year at the earliest.

at the Williamsburg, Virginia, economic summit next month the present 5.5 per cent is still that Japan is doing its part considered imminent, barring to promote global economic revival.

The measures are also designed to influence the Japanese public, which happens

Little if any new Government spending is entailed in the package, which was form-ally approved by the Cabinet yesterday and is virtually assured of parliamentary implementation. The main elements

• A front-loading of public works spending into the first half of the new fiscal year, which began last Friday. The planned 70 per cent disbursement of the full year's alloca-tion in the first half is actually less than the record of the last fiscal year, when over 77 per cent of public works spending occurred in the first six months. Official "administrative guid-ance" to the electrical power industry to initiate the major part of its Y500bn capital spend-

• A boost for housing construction, principally through the provision of new longer-term lower interest rate mortgages. • Some easing of the regulatory

burden on business, such as existing laws restricting commercial building in urban areas. • Policies already in place, for example, the assistance to structurally depressed industries and the most recent government action revising some of the standards and testing procedures that have discriminated against imports.

Taken together, the new measures reflect the extremely cautions domestic economic policy espoused by the Govern-ment of Mr Yasuhiro Nakasone. Even the promised income tax

Prime Minister, mainly by a rare display of effective unity by the political opposition.

For some months, the Japanese economy has been in a holding pattern, with real growth struggling to maintain 3 per cent a year and with unemployment rising to a modern record of just over 2.7 per cent. The inflation rate, on the other hand, has remained at a negligible 2 per cent.

However, there is evidence that small businesses, the multijointed backbone of the Japanese economy, have been suffering from a stagnant economy

The concerns of small busi-ness provide the political imperative for the Prime Minis-

Japanese elections: neither impenetrable, nor inscrutable

dismissed as impenetrable because they are all about facpenetrable. This may be partially true in respect of the labyrinthine workings of the ruling Liberal Democratic Party but there is much less mystery about the political process that is about to unfold in this month's local elections across

the country. They are important, not merely because of their impact on Japanese local government, but also because their outcome will be a factor in determining when Mr Yasuhiro Nakasone the Prime Minister, goes to the country in a general election, which he must do within the next 14 months. Other considerations also weigh on him, not least the wishes of Mr Kakuei Tanaka, the former Prime Minister, and the timetable of the final acts in the Lockheed bribery case.

particular problems: Mrs
Thatcher with the economy, Mr
Nakasone with Mr Tanaka,
which can influence when an
election is held; and neither
can ignore the evidence of public opinion derived from by-elections and local government

The comparison can be taken further: if Bermondsey and Darlington were decided, as they apparently were, by the

JAPANESE politics are usually personalities of the candidates and the political muscle of the parties, then the more parties, inen the more important of the Japanese elections this month will be similarly affected. Tradition-ally, individuals count more than parties in Japan, especially in local polls, though this time, in anticipation of a general election, the parties will be keen to test grassroots organisa-

> The elections come in two waves: the first, on April 10, features 15 major gubernatorial and mayoral races, the second, a fortnight later, encompasses contests stand out for their potential national import.

These are the governor's races in Tokyo, the capital city, in Hokkaido, the northern island, and in Fukuoka, on the southern island of Kyushu. The three are relatively straightforward contests between the Conservative forces, led by the Mr Nakasone's position, both in timing and substance bears or all, of the smaller Centrist some resemblance to that of parties, and the so-called "reno-Mrs Margaret Thatcher, his vationists," comprising, in British counterpart. Both have between the Socialist and Communist parties and in Hokkaido a strong Socialist candidate.

The inability of the Socialists and Communists to bury their differences and field more joint candidates is clearly a handicap. While frustrated in national politics in the 1960s and 1970s they did win some substantial local victories by pooling their

and critic of Mr Nakasone. Lacking a record in local government, he has chosen to turn the Tokyo race into a referendum on the Prime Minister, hoping t this will appeal to a metropolitan sophisticated . audience. But he has started well behind the incursions governor, Mr Shanichi Suzuki, who has both Right and Centre behind

The contest in Hokkaido may be more wide open than the 57 per cent backing won four years ago by the previous Centre-Right governor, now retired, The nearly failed to find a



candidate this time in Tokyo might suggest. The local LDP before settling at the last is in some disarray, following minute on Mr Hideo Matsuoka, the suicide earlier this year of a well-known political journalist its leading light, Mr Ichiro Nakagawa, the former Cabinet Minister and faction leader.

At the same time, the socialists are running a young 42-year-old Diet member, Mr Takabiro Yokomichi, who is said to be waging an impressive compaign, though partly hamstrung by the existence on his Left of a third candidate from the Communist Party.

In Fukuoka, the conservative incumbent, Mr Rikaru Kanei, was returned to a fourth term in 1979 by a two-to-one margin. But his government has been tainted by subsequent scandal

and he is under pressure from a joint candidate of the Left.

The conventional current view is that if the conservative forces carry all three, by decent margins, there will be added pressure on Mr Nakasone to go pressure on Mr Nacasone in so for an early general election (which happens to be what Mr Tanaka wants): if they lose Hokkaido and Fukuoka—and especially if Tokyo gues—he may deem it more politic to wait (which is what the anti-Tanaka forces inside the LDP want): if either Hokkaido or Fukuoka goes to the Left, then the waters simply get more muddled.

They will not, in any case, be exactly pellucid, because party labels in local elections are not necessarily uppermost in the minds of the voters. A recent Yomiuri newspaper poll, for example, found that less than 30 per cent of those surveyed considered the party affiliation of a candidate or his policy views to be of paramount importance. More than 60 per cent gave greater weight to the combination of his personality, his actual record (in or out of politics) and his local connections.

Even so, there is enough in the upcoming local elections to divert the eye and mind from cherry the eye and mind from there is enough that is familiar, even simple, in both execution and national political consequences to suggest that Mrs Thatcher and Mr Nakasone might find it useful to compare

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REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE -

(ALGERIAN POPULAR DEMOCRATIC REPUBLIC) MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTRIES) "ENTRÉPRISE NATIONALE DE FORAGE" (NATIONAL OIL EXPLORATION COMPANY) NOTICE OF LIMITED INTERNATIONAL CALL FOR TENDERS No. EX/03/83

Tenderers interested in this Call for Tenders may obtain the pscilcications from ENAFOR—Department Engineering at Approvisionsments (Engineering and Supplies Department)—1. Place SIR HAKEIM.—E. BIAB—ALGER (ALGIERS)—with effect from the date on which his notice is published.

"APPEL D'OFFRES INTERNATIONAL No. EX/03/83—CONFIDENTIEL A NE PAS OUVIR—A L'ATTENTION DE MONSIEUR LE CHEF. DU DEPARTMENT ENGINEERING ET APPROVISIONALMENTS" (INTERNATIONAL CALL FOR TENDERS NO. EX/03/83—CONFIDENTIAL—ON O'T OFFRE AFOR THE ATTENTION OF THE HEAD OF THE ENGINEERING AND SUPPLES DEPARTMENT) to arrive by 10.5.1983 at the very letter. Any tender arriving after this date will be rejected.

Selection will be made within 120 days with effect from the sing date of this Call for Tenders.

REPUBLIQUE ALGERIENNE DEMOGRATIQUE ET POPULAIRE

JALGERIAN POPULAR DEMOCRATIC REPUBLICA MINISTÈRE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTIRES)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (NATIONAL COMPANY FOR THE EXPLORATION OF OILWELLS*) NOTICE OF INTERNATIONAL CALL FOR TENDERS No. 9014AE/MF

The Entreprise Nationals des Traveux aux Puits is launching an PREUMATIC WINCHES GD TYPE HMKL 61281

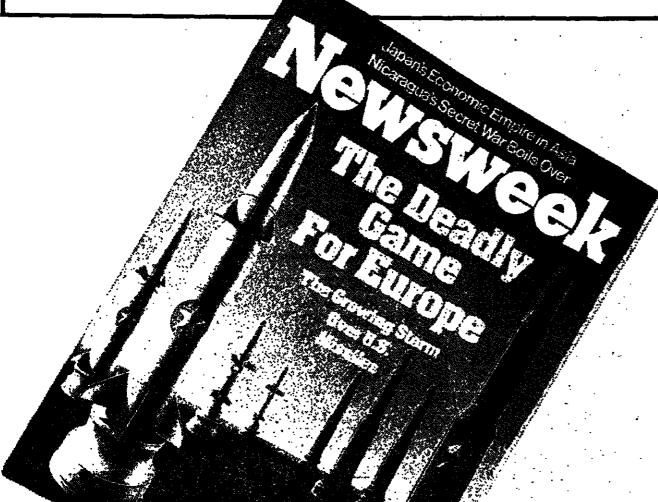
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This Cell for Tendars is intended for Manufacturing Compenies ly, and excludes smalgamations, representatives of compenies and policy other intermediaries, in compliance with the provisions of Law preign Trade.

Entreprise Nationale des Traveux aux Puits—2, rue du Capi AZZOUG—Cots-Rouge—Hussein-DEY-ALGER (ALGGERS)—(ALG —Department Approvisionements et Transports (Suspiles and I port Department) with effect from the date on which this Noti

not open).
Tenders should be sent to arrive by Saturday, 7.5.1983 at 1200 hours, at the very latest.
Selection will be made within 180 days from the closing date of

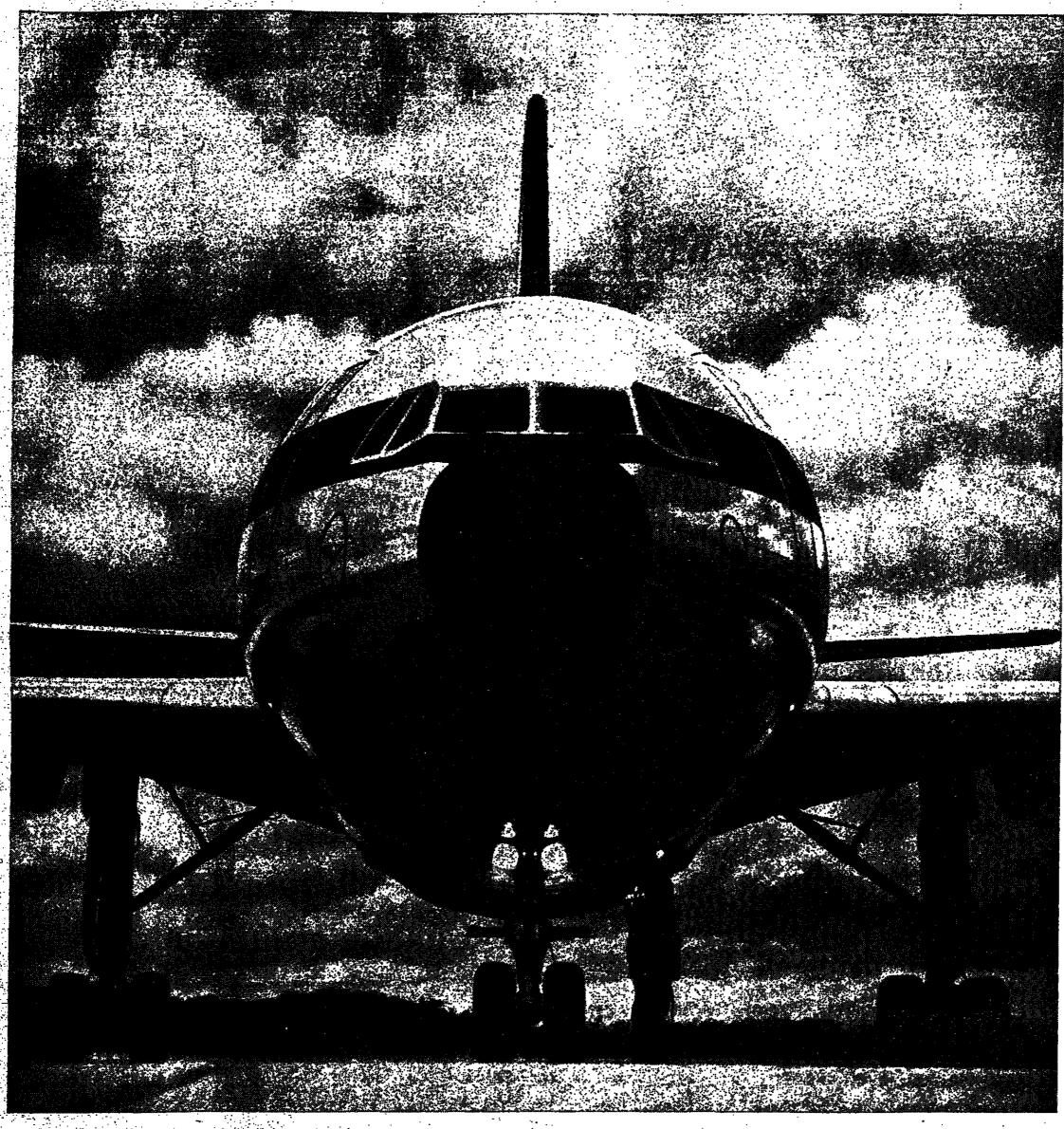
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French make pitch for Chinese nuclear power station order

during a week-long French visit starting today by Mme Chen Mu Hua, the Chinese Minister for Foreign Economic Relations.

The Government is giving increased backing to the nuclear station. industry's efforts to secure Thom export orders. This is to help compensate for the sharp slowdown expected over the next few years in domestic N-plant

Eagerness to build up foreign nuclear business was underlined last week by M Claude Cheyson, the French Foreign Minister, who said France was ready to sell a nuclear station to Pakistan in spite of controversy over the control of the power station while Framatome supplies the equipment.

The Chinese Minister's trip to France comes a month of the power station to provide the power station to provide the power station to provide the power station to compare the power station while Framatome supplies the equipment to provide the power station to provide the provide the power station to provide the provide the provide the provide the power station to provide the pro over weapons safeguards.

Framatome and Alsthom ing Ministers and visiting the earlier order clinched in 1976.

Atlantique, the two big French Pierre Cardin and Christian But M Cheysson has publicly nuclear engineering companies, Dior fashion companies, she opposed such a deal

FRANCE will be trying to woo are hoping to clinch contracts will also tour steel and nuclear China into agreement on a hig for the 1,800 MW nuclear plant plants nuclear power station order China intends to build in The importance of foreign Canton province

China signed a protocol agreement 10 days ago with GEC of the UK, thought to cover the turbine part of the power

Though they are resigned to sharing the nuclear contract with Britain, officials hope that an agreement can be worked out permitting GEC and

to France comes a month before President Mitterrand himself travels to China for an himself travels to China for an a further nuclear plant for official visit. Apart from meet-

orders for the French nuclear business is growing in direct proportion to the slowdown on the domestic front. The Government this summer is due to take unpopular decisions on construction which could, according to some officials, scale down domestic

French orders to no more than three or four over the 1984 to period, against the present rhythm of two or three a from China and Pakistan, the industry is hoping for orders from Finland, Egypt and Morocco. The companies are also interested in building



Mime Chen ... visits to nuclear plants and Christian Dier

France has raised interdown from strict insistence non-proliferation safe over guards on a just-concluded deal to supply enriched uranium to India.

Sharp reaction to cancellation of contract

THERE HAVE been sharp an executive from a leading comments on the statement in British company.

London last week by Mme Chen Muhua, China's Minister for week for talks with officials in Foreign Economic Relations and Trade, that the Peking Energy and Industry and with Government was justified in British businessmen, Thorneycroft It lapsed at the beginning to ratify a deferred that Peking had Chinese Government had not refusing to ratify a defence contract signed with a major

is that all businessmen will have to negotiate with central Government before they can be sure they have got a contract, which is scarcely possible," said

New Issue

April, 1983

top British businessmen, declared that Peking had tusing to ratify a defence declared that resting had niract signed with a major behaved reasonably in allowing itish consortium.

What the Chinese are saying floom worth of Sea Dart that all businessmen will missiles, and refit for two

> period set for Government ratification.

been satisfied with the price, the technology or the delivery dates, and had not examined that the real reason for the these until the negotiations destroyers, to lapse within the the British and between The contract was signed last pleted and the contract signed, weapons.

must have been aware of these as negotiations proceeded," said another businessman in the Thorneycroft. It lapsed at the beginning of March.

Mme Chen confirmed that the this to cover up some kind of internal dispute over priorities." Some Chinese officials have reportedly already indicated cancellation was a bitter row in the party's Central Com-Chinese companies were com- mittee over the purchase of the

All of these securities having been placed, this announcement appears for purposes of record only.

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Merchant fleet '150m dwt too large'

By Our Shipping Correspondent

THE WORLD merchant fleet is about 150m deadweight tons too large, according to an estimate given late last week at a meeting in London of the International Maritime Industries Forum (IM-

The figure was given by Mr All Inlen, 82, the former chairman of Den Norske Creditbank of Oslo, who had earlier suggested in a written presentation that as much as 200m dwt of the present world fleet should be scrap Despite record scrapping in 1982 of 29m dwi, the world merchant Reet had been reduced by only a tiny amount, he said.

At the meeting, the IMIF realfirmed its policy of trying to en-courage shipowners to scrap surplus vessels. It aims to persuade owners and countries to co-operate in efforts to reduce surplus

Mr Ihlen considered that crapping should be increased to 50m dwt a year. With the current would then take six years for the world fleet to come down by as

Last year, he noted, the tanker fleet was reduced from 320m to 301m dwt. It is here that the tonnage surplus has been most acute as recession has combined with changing patterns of oil

The bulk cargo fleet, though, had risen from 154m to 167m dwt. Mr Ihlen's talculations did not include other types of vessel such as container, gas or refrigerated cargo carriers.



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Rhymmey Valles

English-speaking chambers from the Caribbean region. The Latin American conn

tional event. It stressed the provements are opportunities for European conat the high-yield struction industry in Latin class passenger.

Spaniards push role as bridge to Latin America

business institutious are making a concerted effort to boost Spain as a trade broker stimulating commercial links between Europe and Latin

America.

Business officials in Madrid believe Spein's negotiations to enter the EEC, combined with the country's historic and linguistic links with Latin America, put it in a good position to encourage trade between the two economic

The Madrid Chamber of Commerce which has 460,000 business officials and companies business officials and companies in its membership, pointed out recently that 10 per cent of Spain's 1982 exports of Pta 1.8 trillion (million million) (£5.02bn) went to Latin America, chiefly Mexico (Pta 46.9bn) and Venezuela (Pta 26.7bn). Some Pta 700bn, or nearly 45 per cent, of Spain's exports went to the EEG.

Chamber officials feel that Spain's trading strength with

Chamber officials seet man spain's trading strength with each region is such that European countries would benefit from investing in Spain as a bridge to Latin America.

Sr Adrian Piera Jiminez, president of the Madrid

Chamber, says development of spich a bridge is a high priority. John Laing Construction of the UK, had already benefited through its Laing SA Spanish subsidiary, which had provided management expertise in the company's construction projects in South America

In addition, the chamber selects 25-30 business school graduates each year for temporary assignment abroad. mostly in Latin America, Sr

mostly in Laun America, or Piers said is an Interview.
In order to stimulate Latin American trade interest in Europe, the Chamber several years ago helped set up the Association of Ibero-American Chambers of Confinence (Alco). This organisation groups Spanish and Portuguese chartbers with 90 chambers in Latin America. It meets twice a year and is to held its annual meetwhen it will consider proposals to broaden its membership to include ann-Spanish/ Portu-guese speaking chambers — mainly Frenth, Dutch- and

tion also figured in the Con-strumat-83 construction industry trade fair in Barcelona last month. The fair, which took in nearly 200,000 visitors, doubled its previous attendance in 1981, its first full year as an interna-

Sr Jose Blanchart Gonzalez, a Construmat official, said the fair had become a link between the European construction industry and the growing Latin American market place. The organisation has established its own network of representatives throughout Latin America and was co-operating with various chambers of commerce in Spain

The reasons for the interest were clear, he said. The Euro-

Spain's negotiations with the EEC and its historic links with Latin America put it in a good position to encourage trade between the two blocs.

penn and Spanish construction industries were in recession. While there were signs of re-covery. Spain would probably never again enjoy the kind of building boom it experienced in the 1985-75 period, when scores of hotels were built and increasing numbers of people moved

Frank Gray reports

to the towns. Promoting Latin America was feature of a recent marketing drive in Europe by Iberia Air-lines, the Spanish national airline which predict a sharp financial recovery this year after combined losses in 1981 and 1982 of more than Pta 7bit (£35.14m). The success of the recovery will hinge largely on a greater push to develop Madrid as a hub for European business traffic bound for points in Africa and particularly Latin

Iberia's view-is that Spanish tourism is self-sustaining — there was a record 42m tourists last year, nearly 11m of whom came in on airlines.

"We are identified abroad with travel to Spain," Sr Luis Maria Gonzalo del Rio, the company's director-general, said recently. "But we are also a world-wide company with much to offer not directly connected with Spain."
In amplifying its connections
— it flies to 19 Latin American

cities — Iberia recently speni £16m revamping its services throughout Europe. The im-provements are directed mainly at the high-yield, first- and club-

British to import Innocenti mini car

THE INNOCENTI mini car, made in Italy but using a Japanese engine, is to be imported into Britain by a subsidiary of the Tozer Kemsley Milbourn international trading group. Nuovo Innocenti

owned by BL. It was taken over and restructured in 1976 by Argentinian industrialist Alessandro de Tomaso and com-pletely severed its links with the UK group in October, 1981. Innocentl has switched from using mechanical components from the BL Mini to a threecylinder, 1-litre engine and a transmission supplied by Daihatsu, one of Japan's smaller automotive companies but which is closely allied to Toyota; the biggest. The engine and transmission are also used in the Daihatsu Charade.

TKM has the franchise for Dalhatsu cars in Britain and next year its Dalhatsu (UK) subsidiary will begin importing the Innocenti mini as well.

Mr Laurence Kemmish. managing director of Daihatsu (IIK) says his company expects

to sell about 3.000 of the Innocentis in the first year. Ulti-mately it aims for annual sales of around 5,000. The Italian cars will be sold through the 140-strong Dailyatsu dealer network which is used

to servicing the engine and In Britain, Daihatsu has been restrained from expansion by the voluntary agreement on car shipments from Japan. Last year 4,743 Daihatsus were registered, up from 3.059 in 1981. So if Innocenti sales live up to expectations, they will provide both the importer and its dealers with a considerable

boost in volume. Although Innocenti had its own dealer network in Italy, in other Continental markets it relied on BL to distribute its cars. The Innocenti version of the Mini, a hatchback designed in the mid-1960s by Bertone, was never sold officially in

Dathatsu nnocenti with about 20,000 engines and transaxles a year and has agreed that its dealers on the Continent should distribute the cars.

In 1980 Innocenti's car output was nearly 40,000 but it fell steeply following the break with

TKM from 1971 to 1979 had the highly-lucrative BMW car and motor cycle franchise in Britain which the German group took over itself three years ago. And, until last autumn, it also had the import franchise for



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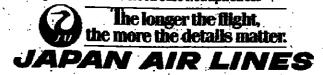
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Palace Hotel The system will operate on any DEC computer, from the new personal machine through to the PDP 11 and VAX

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File access

Intergraph

INTERGRAPH, the computer

IBM LAUNCH MARKS TREND TO MULTIFUNCTION

EDITED BY ALAN CANE

The launch of the 5550 has

aroused considerable interest among the Japanese, who have been impressed by the speed and scale of the U.S. company's adaptation to local market con-

ditions, and its readiness to enter into partnerships with

Japanese enterprises. Most of the hardware for the 5550 is

being manufactured by Matsu-shita Corporation, and the Japanese sales network has been expanded from 21 to 40

outlets to coincide with the new

The provision of high level

Japanese word-processing func-tions also appears to satisfy a key demand of the business

community. It is too early yet to assess the potential demand for the IBM 5550 in the very competitive Japanese personal

computer market, but one distri-butor, Nihon Business Computer

Sales, says it is aiming for 2,000

unit sales in the year from this

product launch.

Profit from our experience

systems

HOSKYNS, which has supplied some 200 hotel computer systems since it entered the market in 1978, has introduced a new design with improved software. The first installation is to be a set of the second to the seco installation is to be at Thistle's 320-room Kensington

to the PDP II and VAX range.. Hoskyns says in addition that it can now operate identical software on single user systems with hardware costing £5,000 at one extreme to systems supporting "hundreds of on-line "hundreds of on terminals" at the other.

forward room analysis and the system also looks after sales, purchase and general ledgers. More on 01-242 1951.

network

aided design specialist, can new network its workstations via Internet, developed to provide inter-system file access and transfer.

Using Internet, work-stations and hosts can be linked in a continuous loop extending to 6,000 feet. An additional line between workstations and the designated host data processing system allows direct dedicated communications at up to 10.000

Both lines have a data rate of two million bits per second and Internet operates locally at 2m band and remotely at economical cost. speeds up to 56,000 band. ELAINE WILLIAMS More on 0635 49044.

TECHNOLOGY

SEIKO JOINT VENTURE MOVE INTO !!K

Time for computers

BY ELAINE WILLIAMS

SEIKO, the world's largest watch manufacturer is proclaiming that its time has come in computers. In June it will launch the first of its products in the UK only nine months after it set up a joint venture with a U.S. company to develop business computers.

The joint venture company, Sci-Com Computer Systems, introduced the computer in the the U.S. at the end of last year but is already turning its sights on the European market. SMC Scicom is 64 per cent owned by the U.S. software specialist company. Science Management company. Science Management Corporation. The remainder of the equity is owned by K. Hattori, the Seiko holding group, Seikosha—the computer manufacturing and watch-making arm of Hattori and Tokyo Boeki.

Development

Science Management Corpora-tion (SMC) provides the soft-ware expertise while Seiko uses its precision engineering skills to manufacture the computers in Japan. A total of 300 people are already involved with Sci-Com in the two organisations and more than U.S.SIm has been spent on the new

computer's development. The team has come up with a multi-user 16-bit computer which is aimed at the business market to carry out a wide variety of tasks from accounting and business graphics to decision-support systems. Sci-Com believes that most types

THE SMALLEST configura-tion of the Seiko 8600 computer allows an individual user to have business, acneer to have uniness, accounting and word processing facilities. This is expandable to four users with each display terminal dedicated to different tasks within an office or department.

The machine is a 16 bit computer based on the Intel 5MHz 8086 microprocessor, which offers up to 512Kbytes of random access memory (RAM). A variety of floppy and hard disc options are also available. For example, it is possible to have one floppy possible to have one floppy disc system capable of storing 640Kbytes of information and a hard disc with a 10Mbyte

capacity.

Communications between the computer and the visual display units are via the

systems, which start at about £7.000 for the simplest con-A new company has been set up in the UK to distribute the Seiko 8600 range of multi-user desk-top systems. Synchronised Computers is headed by Mr John Clarke, who has had wide experience in most areas of the

computer industry.

Mr Clarke said that his company would aim to provide a comprehensive support for the new computer range both in terms of hardware and software. The computer has been designed to be extremely easy to maintain - no tools are required to remove faulty parts; they just pop out of the machine

extremely important aspect of extremely important aspect of the computer's design so that it has made every part of the computer simple to re-place and there are built in self checks to test for faults. Inside the machine, the 128K memory expansion cir-cuits are packaged in scaled plastic cartridges so that they plastic cartridges so that they are simply lifted out of the sockets. The floppy or hard disk drives are held in place

RS232C standard interface. The company has considered

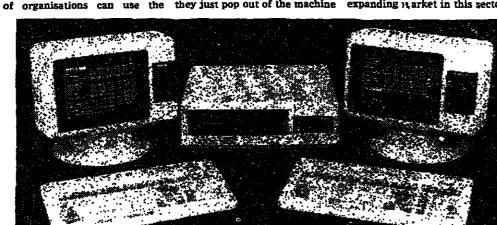
that low maintenance is an

by a cable connector.

With six different computer operating systems, Selko believes that it has covered most customer tastes. For example, the option of the MS-DOS operating systems means that the 6800 is compatible with the IBM personal commuter. computer.

easily. Even modifications and expansions to the system are performed in the same way. Also, the computer allows companies to choose from six different operating systems in-cluding UNIX, MP/MS6, MBOS, OASIS-16, and CP/M and six programming languages are available.

Seiko's original idea was to sell its existing range of desk top machines aimed at the industrial market to the U.S. when it approached SMC. How-ever, SMC felt that this was not the right direction for the comthe right direction for the company and suggested that a business machine would be more appropriate because of the expanding warket in this sector.



The Seiko 8600 Series business computer system is built around the Intel 8086 microprocessor and can support six operating systems

CONTROLS

Mobile demo

J. H. FENNER and Co (Power Transmission) of Hull has launched a number of new elec-tric motor control systems and is about to take them around the country in a mobile demonstration vehicle.

Fenner, which also has plants Fenner, which also has plants in Germany, Sweden, Finland, South Africa, New Zealand, India and more recently in the U.S., first launched an AC controller in 1980, for motors up to 7.5 kW—a device which, it claims, was the first microprocessor based AC unit to go on the UK volume market.

Now, a new controller for Now, a new controller for motor powers up to 1.5 kW has been introduced employing rather less sophisticated techniques—and somewhat lower price levels. As Stanley Parker chairman, puts it: "Customer reaction to high technology is only positive if the benefits can be quantified in his terms."

The controller is one of the results of a f5m investment programme by the company in the UK and U.S. One of the moves was to increase the chopping frequency, resulting in a reduction in size of certain important components and the important components and the elimination of a bulky output capacitor. As a result, the de vice is also more reliable.

In addition, the use of a microprocessor has allowed the output characteristics of the controller to be optimised, particularly for energy saving when the motor is idling.
At the same time the com

pany has developed a digital 0.375 kW DC motor controller in the U.S. and has also brought to the market a speed monitoring device called Accutrim. The latter can be used to control AC or DC motors to

improve significantly on the normally expected speed hold-ing abilities when significant load changes occur.
Other new devices from Fenner will, for example, allow full motor torque to be developed during starting for an adjust-able time period. After that, a

limiting overload torque control

takes over to prevent damage to driven machinery. The logic circuits also allow short period torque transients to be accommodated, again for a set time period, avoiding unnecessary production stop-pages when a minor mechanical restraint occurs. 0482 781234. More on

bine technology so that it could involved in the programme it is GEOFFREY CHARLISH compete more effectively possible to ensure that the new

Work on Cost 501 about to start

It uses an Intel 8086 CPU, added. Both products have also offers 256 kbytes of standard acquired communications functions, expandable to 512 tions as supplementary kbytes, and can be supported features.

WORK on one of the largest collaborative research programmes in Europe is about to begin. It is Cost 501, a project aimed at developing high temperature materials for use in the cast turbine; industries.

This original programme is still running and deals mainly with common gas turbine problems such as thermal fatigue, high temperature corrosion, and

the gas turbine industry. A total of 75 organisations throughout Europe are involved in the programme which is partly funded by individual national governments. Companies, research institutes and universities can obtain up to 50 per cent funding for the development work in the UK,

BY ROY GARNER IN TOKYO

THE launch of a new personal

THE launch of a new personal computer in Japan in March by IBM Japan, represents the start of a full-scale assault on the fast growing Japanese "pasocon" market by the leading U.S. marker. It could also mark the beginning of a wider trend within the personal computer field towards "multifunction" equipment capable of offering such facilities as word-

offering such facilities as word-processing and an "on-line"

processing and an "on-line" configuration in addition to the

functions.

onventional personal computer

The new 16-bit machine is called the IBM 5550 multi-station and, in terms of marketing, approximates to the IBM personal computer on sale in the U.S.

The 5550 is officially described as a "multifunction, very small computer system."

and differs from current "paso-con" market products by offer-

ing three-way functions as a stand-alone personal business

computer, a Japanese word-processor or an on-line terminal,

together with a variety of minor features developed for the local

European collaboration on gas turbine developments started in 1972 with a project called Cost 50. This involved 36 organisations including companies such as Rolls-Royce, SNECMA, GEC and Brown Boveri. The aim of the research, though never openly stated, was to provide strengthened European gas tur-

U.S. assault on Japanese

personal computer market

by up to three 51-inch auxiliary storage diskettes. Prices range from Y990,000 for the basic system to Y3,050,000 for the top-of-the-line configuration. Mr Richard Morris, a senior spokesman for IBM Japan, said

that the combining in one machine of several functions

important for business appli-cations is a departure from the "separate boxes" of conven-

tional systems, but stressed that IBM was not prepared to say at the moment that this signals

He noted, however, that a

move towards multifunction capabilities was already discernible in the development of two other IBM computer products: the "displaywriter" which evolved from principally word-

processor functions towards basic computing tasks, and the System 23, the company's smallest business desktop model, which started off as a

business computer and later

a new trend.

GAS TURBINE RESEARCH PROGRAMME

Such was the success of the collaboration that it was decided to go ahead with another phase of the project, Cost 501, which looks at the wide range of high temperature materials. This is expected to last between three and five years.

Dr Tom Gibbons, at the tions, who is involved with the project, said that an advantage of the collaboration to companies such as Wiggin Alloys in the UK. Thyssen in West Germany and Creusot-Loire in France is that new products can be evaluated rapidly by shared

test programmes.
As users of materials are also

is usually of a medium to long term nature so that problems associated with patents and

Dr Gibbons said that the work

priate application.

property rights between groups of collaborators have generally been avoided. Most EEC countries are involved in the work plus Sweden, Austria and Switzerland. A management committee co

ordinates the activities of organisations in different National Physical Laboratory's countries and experts in specific division of materials applicaresearch is not duplicated. Participants share the information through written papers and

Dr Gibbons said that gas turbine materials technology had specific problems to overcome and there was constant pressure to produce faster gas turbine

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The U.S. is taking a new look at an old ritual, Reginald Dale reports

Williamsburg may be different

THIS TIME, it's all going to be different. That is the determined intention of the Reagan Administration as it gears up to host the next world economic summit meeting, the ninth such gathering of the leaders of the seven major Western nations, in Seven major Western nations, in Williamsburg. Virginia, 21 hours drive south of Washington.

drive south of Washington.

In what has become an annual ritual, the Presidents or Prime Ministers of the U.S., the U.K., France. West Germany, Italy, Canada and Japan will meet in what is meant to be a secluded setting to discuss the world's, and their own, problems.

although there will be a "statement" at the end. The plan is
to leave it to the leaders themselves to decide what they want
to say, and then ask their
Ministers and officials to work
appearances is to explain to

pare the ground for the first summit in Rambouillet, outside

was the nearest that the Western leaders ever came to the informal private gathering that they said they were aiming for, and is generally rated one of the most successful. Since then, the meetings have

progressively degenerated into media events, in-which the parlems.

The Americans say that they have learned their lesson from past summits, at which they feel bureaucrats were allowed to hijack the meetings from the leaders who were meant to be making the running. The Heads of Government have become obliged to negotiate details of communiques and technical issues which they did not even know they were going to be contronted with, the Americans believe.

This time, they say, they do not plan to present the leaders with a pre-drafted communique, although there will be a "stategreatest temptation is to appear on television in the company

Ministers and officials to work appearances is to explain to discussion of world macro-through the night to get it right, the domestic voter what on that would fly in the face of earth they are doing in a nearly all past precedents, and usually exotic location at the House feels that in public relations themselves containing the property of the face of earth they are doing in a neconomic relations. The White the face of earth they are doing in a neconomic relations that in public relations themselves containing the face of earth they are doing in a neconomic relations.

re usually raised much higher He can either come out show-han actual results. He can either come out show-ing that he has persuaded his The Americans are fully cantankerous allies to toe the

George Shultz, the Secretary of aware of the risk. Indeed, they state, who was sent as a have almost masochistically money, is a picture postcard

On a normal day in the tourist season, you may come across an actor dressed in 18th century costume riding down the main street pretending to be the sheriff or watch a competitive display of Brown Bess musket and rifle-shooting, intended to underline the prowess of the American sharp - shooters against the red coats in the War of Independence.

The place looks like a stage television set, and it is hard to avoid the impression that this is one of the reasons why President Ronald Reagan, who has never really stopped being an actor, will feel at home there. It is his summit, and he wants to make the most of it.

His officials say, however, that he will not bend over back. he will not bend over back-wards to make it a media success. The subjects for dis-cussion — still only vaguely defined—roughly divide into a discussion of world macro-economic trends and East-West

American line, or he can decide have almost masochistically to stir up a row in which he exposed themselves to it by tells them (the Europeans in choosing colonial Williamsburg as the venue. The old town, founded in the early 17th century and painstakingly restored with the aid of Rockefeller in the cap of he can decide to stir up a row in which he Europeans in particular) where to get off—a laways good for a few political points in the U.S. Mr Reagan originally asked his officials to find a site in his beloved (2alimoney is a picture postered formula but they reported that fornia, but they reported that they were unable to find a place

that could house the number of people involved and be sur-rounded by a tight enough security screen. Between 6,000 to 8,000 people are expected. Mr Allen Wallis, the State Department official responsible for preparing the ascent to the summit, a "Sherpa" in summit jargon, puts it this way: "Each head of Government will have his or her own colonial house and they can talk over the back

and they can talk over the back

The atmosphere, officials say, will be "simple and American-style," and "anything but grandiose." That is an obvious dig at President Francois Mitterrand's decision to hold last year's summit in Versailles, which the Americans cannot remotely match.

The Americans, however, are deadly serious about wanting to make it a more intimate occasion. The meeting lasts from Saturday evening on May 28 to midday on Monday May 30, so there will only be about six or seven hours for meeting around a table, not counting



The historic Capitel Building in Williamsburg, site of the original Virginia legislature

the Americans plan to have the leaders meeting totally on their own-with no other Ministers or officials, only interpreters when necesary—for something divisions between subjects that over half the time. The are closely inter-related. They Americans believe that in the past Foreign and Finance Ministers, who are also regular guests, have ben hovering far subjects that made the Versailles summit a retrospective

The "Sherpas" have already met twice, once at Saint Cloud on the outskirts of Paris in on the outskirts of Paris in December, and again in San Diego, California, earlier this month. They are to meet again in mid-April in Williamsburg, occasion. The meeting lasts to get the feel of the place, and from Saturday evening on May in mid-May in Washington. St to midday on Monday May 30, They all know each other well, so there will only be about six and American officials describe the state of the

discussion. They say, the agenda has been far too structured in the past, creating artificial divisions between subjects that

sailies summit a retrospective disaster, essentially differences about their political, economic and commercial approach to the Soviet Union—have not gone away. Ideally, the Americans away. Ideally, the Americans would prefer a genial success to a blazing row. The problem is that we have heard it all before. Nearly every summit host has started out with the same intentions of assuring an intention of assuring and assuri intimate atmosphere, and nearly all have failed in the end.

Reagan calculates on new defence budget 'flexibility'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT RONALD Reagan appears to have found a way of showing the "flexibility" he promised on his defence budget without seriously endangering his arms build-up.

The calculation is that several billion dollars can be cut from the budget over the next few years if a less expensive basing system can be agreed for the new MX intercontinental

Mr Reagan's special com-mission studying the various basing options is to report next week, and Mr Reagan is expected to follow its recomendations closely.

The commission is expected to propose that 100 MX missiles be placed in existing Minuteman silos, with immediate studies of a new, much smaller mobile missile known as "Midgetman."

The use of existing silps would be considerably cheaper than building the new "dense pack" system of closely-clustered silos that Mr Reagan originally suggested. The White House westered indicated that House yesterday indicated that it would allow \$8bn to \$10bn to be shaved from Mr Reagan's original military spending plans

The new basing system, however, would probably only save about \$2bn in the 1984 defence budget, currently the focus of a

major battle in Congress. It will certainly not satisfy the Democrats in the House of Representatives, which has passed a budget providing for a real increase of only 4 per cent in 1984 defence spending, against the 10 per cent sought by Mr Reagan.

It will almost certainly not be enough either for the Republi-can-dominated Senate, which is looking for an increase of about 5 per cent. Mr Reagan pro-posed an increase of about \$30bn in the 1984 budget from \$208.9bn in 1973 to \$238.6bn.

The lame-duck session of Congress at the end of last year voted against placing the MX in existing siles and withheld almost \$1bn in production funds until an adequate basing system

is agreed. However, the administration is now more confident that it can get the missile through Congress, particularly as the special commission has consulted closely with congressional

ensins

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NORWICH PENSIONS

Chilean recheduling deal near completion

BY PETER MONTAGNON IN LONDON

have reached a tentative agreement prime rate.

with its leading foreign bank creditThese margins would apply to with its leading foreign bank credit-

which was reached late last week to be worked out. It is understood

money from the banks than previ- sector debtor.

CHILE was reported yesterday to rates or 2% per cent over the U.S.

ors on terms of an eight-year re-both the new loan and the resched-scheduling of debt maturing this uling which would both have a final year and next and a new loan of up maturity of eight years with repayments beginning after a grace period of four years.

Still unclear, however, is the dewith a group of banks chaired by gree to which Chile will formally ac-Manufacturers Hanover, still have cept responsibility for the debt of its private financial sector which that talks will continue at the end of has borrowed much of the \$3.5bn this week between Chilean Govern- that is to be rescheduled. Some ment representatives, the Interna-tional Monetary Fund and the cred-the Chilean state would promise little more than moral backing for But as terms of the agreement its banking sector, with individual began to emerge yesterday, it ap rescheduling agreements to be peared Chile had won more new signed with each separate private

Manufacturers Hanover declined Two weeks ago Chile was known yesterday to comment on the state to be seeking only \$1.2bn. Yester- of the talks, which began more than day bankers were talking of an a week ago and broke off briefly for amount that could reach almost the Easter weekend. Official confirmation of the agreement is not In return, Chile is understood to expected at the earliest until the have agreed to pay rather high mar- next round of talks is completed at gins of 2% per cent over Eurodollar the end of this week

Invaders repelled, Nicaragua claims

BY TIM COONE RECENTLY IN NUEVA SEGOVIA, NICARAGUA

NICARAGUAN army officers mounting ambushes along claim that two of the counter-lowely roads and attacking revolutionary "task forces" isolated outposts.

No figures have been given of the counter-lower process.

The head of military opera-tions in the region said that 190 of the anti-Sandinista forces had been killed and a similar num-ber wounded. The remainder had been split up and were being hunted down. Approxi-mately 100 had escaped back into Honduras, he said.

A two-day trip through the Nueva Segovia province made it clear that the Sandinistas are in full control of the military situa-tion there and that claims by the counter-revolutionaries that they had taken key towns and controlled territory in the province have been grossly

entered the northern depart. Government troops in the ment of Nueva Segovia in region, but it appears that some february have been virtually four or five battations are destroyed. suggesting between 4,000-5,000 soldiers and militia defending the province.

On Monday, Sr Tomas Borge, Nicaragua's Interior Minister and other officials from the Foreign Ministry and Security Services met with their Costa Rican counterparts to discuss the delicate state of relations between the two countries. Costa Rica has been complaining about Nicaraguan harassment of Costa Rican travellers on the San Juan River which separates the two countries, while Nicaragua has been complaining controlled territory in the province have been grossly exaggerated.

No military posts or towns showed any signs of attack and the morale of the Sandinista soldiers and militias was clearly high. It seems the guerrillas have limited their activities to the past eight months.

Venezuela enforces law to combat corruption

BY KM PUAD IN CARACAS

VENEZUELA has put a controversial anti-corruption law into effect obliging the nation's estimated 1.2m strong public officials, elected or designated, as well as private companies and individuals on contract to the Government or acting ad Henerem.

Provides for a sworn declaration of all personal assets upon

The law—" to safeguard pub-lic patrimony "—covers offences ranging from outright stealing of public funds to negligence in care of public properties. Its general to verify sworn declaracreators describe the law as the most complete body of rules of conduct for public servants ever legislated.

Venezuelan congressmen

Henry Ramos Allers and diately after leaving it;

Authorities the comptroller-general to verify sworn declaractions to the point of inspecting safe deposit boxes if necessary:

Defines all manner of offences from outright stealing of public funds to "every other relation of leave or regionestic."

Henry Ramos Allup and violation of legal or reglament-Gustavo Parre Briceno drafted ary dispositions not expressly the law to counter "increasingly more sophisticated forms of corruption in Venezuela," according to Sr Ramos.

tion of all personal assets upon taking public post and immediately after leaving it;

offences from outright stealing congressmen of public funds to "every other Allup and violation of legal or reglamentforeseen in the law;"

Establishes a special "tri-bunal to safeguard public patrimony" to enforce the law.

ENERGY REVIEW

Romanian self-sufficiency may be a pipedream

By David Buchan

JUST AS energy has been the key to Romania's recent economic problems, so it is the key to their solution. The past year has seen a big swing in the position, from liquidity crisis to sizeable trade surplus. But Romania's creditors, the Inter-Monetary Fund. Western governments, banks and companies, are all watching to see if this improvement can be sustained through President Ceausescu's ambitious energy

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This involves boosting domestic oil production, slashing oil imports, switching elecing oil imports, switching electricity generation away from burning oil and gas to heavy rehance on coal and nuclear power. Mr Ceausescu, scho frequently verges on the visionary, has said he believes. Romania can be self-sufficient in energy by 1985 or shoutly thereafter. Many observery consider this fanction. Professor Marvin Jackson of Arizons Seine University, a noted specialist on the Romanian economy, notes the Romanian economy, notes that the critical goal of cutting oil imports depends crucially on a big leap in coal extraction, the

a big leap in coal extraction, the most trouble-racked sector. But the Romanian leader has at least indentified chargy as his country's core problem.

Romania has lived off its hydrocadous for a very long time. Its first outlied, with manually dug pits, dates from 1858, and Romania was the first country to introduce as lightcountry to introduce gas lighting and, later, oil-generated electric lighting in some of its streets. Flattened by Allied bombing in the Second World War, the oil fields were rebuilt to provide, after 1965, the base for Mr Ceausescu's ambitious

But of output peaked in 1976 at 14.7m tonnes (see table), forcing Romania to buy more crude from abroad, as much as 16m tonnes in 1980. Some of behind the U.S. But enhanced these imports have come from the Soviet Union, but paid for port of some specialised equipin dollars at world prices, ment for which Romania got a Romania effectively cut itself \$101m World Bank loan last out of the advantageous system whereby other Comecon countries buy Soviet oil for roubles ploration has turned up in the at the special low intra- Black Sea. But Dr Nicolae Comecon rate, by refusing in the 1960s to join wholeheartedly in Comecon specialisation prosperiments. Romanians now rue this, and have insistently asked Moscow to let them have a letter and production in the corporation needs one the corporation needs one the corporation needs one nuclear plant order every three titles and production should will not become clear until at the corporation needs one nuclear plant order every three titles and production should start in 1984-85.

SOURCES OF ELECTRICITY GENERATION Figures in percentages 21.6

Hydro-electric Oil/gas 58 Solar/hissans geotherand 1.5 On alto industrial ge: Bomenian Ministry of Power

chemical and petro-chemical by how much is not clear, more oil from the Soviet to industry, with an annual Romania has recently circulated China and the Middle Experiment of 32m to its Western bank creditors a barter basis this year, tonies now. This has been compensed by the perverse imports will be a mere 1.5m Romania's oil sector finar behaviour of world crude prices tonnes this year. This is some tornes now. This has been commemorandum stating that provided by the perverse imports will be a mere 1.5m behaviour of world crude prices tonnes this year. This is somewhat rising faster or (at what misleading. Dr Iulian provent) falling slower than Bituleanu, the deputy finance refined product prices. The up minister, explains that the 1.5m shot has been that, until at least tonnes is just to cover basic very recenty, Romania has been domestic needs. making a foreign exchange loss for every barrel it has imported, refined and re-exported. To overcome this, the Romanians have set themselves

three tasks:

Domestic oil production is being increased from 11.7m tonnes last year, to 13.5m tonnes this year, 14m tonnes next year and 15m tonnes in 1985. Most of this increase, the Romanians claim, will come from new and deeper well drilling. Drilling will go from a maximum of 5,000 metres to a new depth of 8,000 metres, and in the pro-cess it is hoped to find more gas to sustain production which has stayed fairly steady at 30bn

cubic metres a year.

Romania is also trying to scour more oil out of its older fields. It makes all of its regular drilling gear, and happens to be the world's second biggest recovery has required the imyear. The Romanians have given Nicolescu, chief of oil production at the Petroleum Ministry,

to use only one lightbulb per

Since 65 per cent of all energy in Romania is consumed by industry, the measures there are more important. Mr Dimitrin Iustin, the deputy chemicals minister, says only 16m tonnes of oil is to be used this year for refining, chemicals and petro-chemicals to fill domestic needs, compared to to use that 16m tonnes as well as possible," he says, and he would like Romania to move

"The sole criterion for importing any more than this is whether we judge it to be profitable," he says. This will involve keeping a closer eye on ROMANIA'S SEESAWING OIL BALANCE

Figures in millions of tonnes Production Imports Year Production Imports 16.0 14.7 1980 11.5 11.6 10.9

share of electricity generated by oil and gas to 5 per cent by minister, explains that the 1.5m 1990 (from 50 per cent in 1981). sults and there was no longer tonnes is just to cover basic. This hope of the Bucharest a guaranteed minimum of 80 planners depends, of course, on other energy sources taking up the slack (see table). And this is where real doubts creep in.

18m tonnes last year. "We want see utilisation of its massive reality. Part of the problem is refineries drop below 50 per bad conditions underground. ment freeze on the \$650m credit cent in coming months. But Mr Ceausescu publicly admitted for the Romanian purchase of that, everyone now agrees, is last December there had been more into the area of higher better than losing dollars hand "a number of fairly grave accivalue, lower tomage products over fist. Dr Bituleanu adds dents which seriously affected Imports of oil are to be cut, that Romania hopes to take production." Aware perhaps of is also a questionmark over promore oil from the Soviet Union, the risks of pushing miners China and the Middle East on into open defiance, the President has set them a new work A key factor in putting regime, shortening hours for Romania's oil sector financially those in the toughest mines. On into the black is reducing the the other hand, he reminded them that, as for all Romanians these days, pay was tied to re-sults and there was no longer

Much of the coal increase is supposed to come from opencast strip mining. But even here The Ceausescu Government there have been production as a record of setting Stakhano problems, with stories of equipinvolve keeping a closer eye on the relation between world vite coal targets which its ment breaking down and pits crude and product prices. Clearly, should the oil product Output last year was \$7.9m machine operators are in short market continue to be unfavour-onnes, when it was supposed to supply, on Mr Ceausescu's be 44m tonnes. The 1983 target admission, and even students have been to do "natriotic" able, Romania (with perhaps be 44m tonnes. The 1983 target admission, and even students 13.5m tonnes of its own oil but of 52.2m tonnes is likely to be have been sent to do "patriotic

per cent of salary.

have an interesting mixture of Canadian and Russian technology, is one of delay. Atomic Energy of Canada (AEC) is now building two Candu reactors at Cernavoda of 660 Mws each The Romanians say they hope the first will be operational in 1985; the Canadians say 1988 is more realistic. Part of the delay is due to a Canadian Govern-Candu equipment and technology, because of Romania's recent financial problems. There vision of an Export-Import Bank credit for Romanian purchase of turbines, which General Electric of the U.S. is providing along with Ansaldo of Italy.

confident that they can go ahead and build more Candu-type reactors virtually by themselves in Transylvania. Coupled with the Russian-pressurised VVER reactors which the Soviet Union last year contracted to build in Moldavia, this will give Romania a substantial input from nuclear power by the end of the cen-tury. But, in the shorter term the contribution of nuclear power to Romania's energy balance looks as uncertain as

The problem with the nuclear programme, which will one day THE FRENCH ART OF FINE LIVING IN RIO (there are to be five eventually)

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THE RIO MERIDIEN HOTEL

Magnox power station exports sought by UK

Corporation (NNC) is making to countries where the economy efforts to export a smaller cannot justify a bigger plant. version of the well-tried Magnox

power station.

The NNC faces a critical reactor (PWR) and the eventual development of a commercial fast breeder reactor in Britain.

advanced gas-cooled reactor, the

BRITAIN'S National Nuclear export a 300 Mw Magnox unit still expected to be dominated subject by the PWR.
The NNC knows that British

Turkey is among those currently interested. Previous experience has shown that developing countries shortage of business in a few shown that developing countries years' time and is pinning most bave difficulty in raising the of its hopes on a go-ahead for the Sizewell B pressurised water also faces competition from Framatome and Kraftswerk

A decision on Sizewell B is The NNC believes the Magnox not expected for a year at the unit has better immediate earliest and Dr Ned Franklin, potential for export than the NNC managing director, told the public inquiry last week that British concerns.

Union,

expense of creating specialised manufacturing equipment and facilities for the coolant system, including the pressure vessel, unless they were assured of a domestic PWR programme.

For Sizewell B the contract for the coolant system will go abroad, with British companies involved only as fabricators. Other equipment and facilities will, however, be provided by

A British PWR would be a sire specified in the expert sign yet of file Kremlin agreed and limits on Sunday driving, as market but until at least one plant is built and expertise is most forceasing problem in the meantime the NNC is sunday driving as market but until at least one plant is built and expertise is most forceasing problem in forceasing problem in forceasing problem in the meantime the NNC is likely to firmed at the Sizewell B inquiry by the Department of Energy, has reduced expectations of bright by the Department of Energy, has reduced expectations of bright by the Department of Energy, and the force is the provent the potential is small.

In the meantime the NNC is likely to firmed at the Sizewell B inquiry by the Department of Energy, has reduced expectations of bright by the Department of Energy, and the provent the potential is small.

In the meantime the NNC is likely to firmed at the Sizewell B inquiry by the Department of Energy, and the provent the potential is small.

In the meantime the NNC is likely to firmed at the Sizewell B inquiry by the Department of Energy, and the provent the potential is small.

In the meantime the NNC is likely to firmed at the Sizewell B inquiry by the Department of Energy, and in the next few by the Department of Energy, and the provent the

proven, the potential is small. some Western countries there, a step-by-step basis, and the NNC is likely to have concentrating on trying to but future exports of plant are export a PWR package will be ordered on in negotiations with the CEGB and the NNC is likely to have export a PWR package will be agents of the board.

tion of the Nuclear Non-Proliferation Treaty.

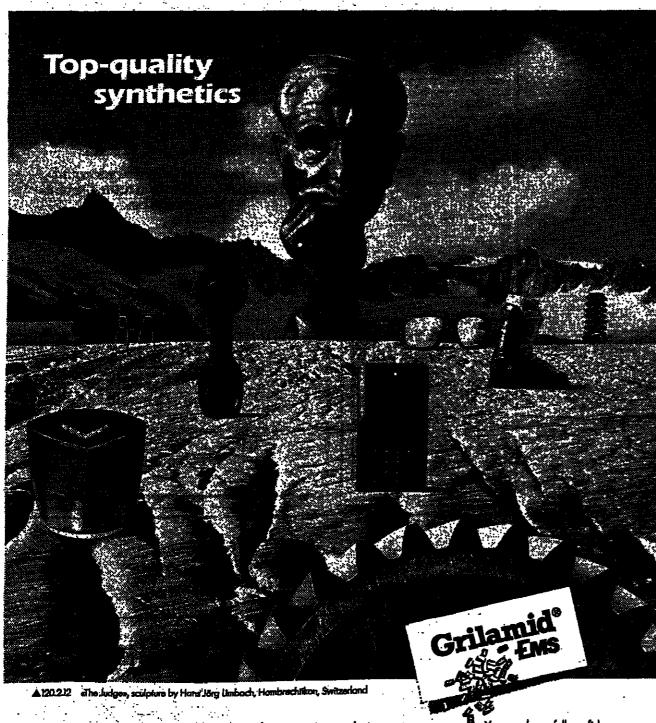
Agreements have been made between the NNC and Westinghouse, the Bechtel Corporatio the Standardised Nuclear Unit Power Plant System utilities and Nuclear Projects Inc in the information. The PWR joint project includes members of the Westinghouse and Bechtel on secondment to NNC and

approval in view of its ratifica-

under its direction. The contract between the CEGB and NNC over the management of the Sizewell B site, now in draft form, is likely to

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All fares quoted are one-way and correct at time of going to press. First class fares are year round and Executive Class fares are low season. The term 'Executive Class' covers all equivalent 'Club Class' fares.

Lloyd's urges reform of agencies

By John Moore, City Correspondent

LLOYD's underwriting agencies, the groups which look after the affairs of 21,600 members of the Lloyd's London insurance community, should be owned and con-trolled by members of the market and not by outsiders.

That was the main conclusion of an internal study prepared on the future of the underwriting agency system within the market pub-lished yesterday by Lloyd's.

This study was prepared largely at the instigation of the House of Commons in 1981 when a Select Committee was studying Lloyd's proposed legislation for improving its self-regulation.

During the passage of the Lloyd's legislation, Parliament identified conflicts of interest between insurance brokers, the buyers of insurance, and underwriting agencies which manage Lloyd's underwriting syndicates, the sellers of insurance. Partliament insisted that the

Lloyd's legislation should demand that brokers sell their shareholding links with underwriting managing agencies within five years. While Parliament did not insist

that brokers should sell their shareholding links with the agencies which introduce members to Lloyd's syndicates - the members' agencies - it said Lloyd's should carry out a review of the underwrit-

ing agency system.

The working party has taken steps to see that the brokers influence in the affairs of members' agencies is curbed. If brokers are to remain in control of these agencies they should be strictly limited in amount of membership they can produce for any one syndicate. Lex, Page 14

Weak pound puts brake on chemical imports

Chemical price indices

France

(Domestic sales)

HEAVY IMPORTS of bulk chemitry's market between 1979 and 1982. have slowed down recently because of the weakness of sterling.

Statistics released by the Chemical Industry Association (CIA) show that import penetration in the inor-ganic chemical market grew from about 38 per cent in 1979 to nearly 50 per cent in the first nine months

Imports of organic chemicals grew from less than 50 per cent to

The main reason for these gains was the strength of the pound compared with other EEC currencies. The association says that the volume of chemical imports increased by 8 per cent last year, accounting for 39 per cent of the overall market in the UK for chemicals

The recent fall in sterling has helped ease the pressure on the UK industry. The CIA reports that import volume over the three months from November to January has

However, the UK industry has managed to increase its exports. These show an overall 3.5 per cent increase in export volume last year.

As a result, the overall favourable balance of trade was maintained last year at £1.9bn despite the rise in imports. The balance of trade with the EEC showed an adverse

exports from the UK should in crease overall as a result of the decline in world oil prices.

Over the past three months, excent in part due to the improved competitiveness of the UK industry.

Civil Service union presses for strike

rejection of the Government's 3.5 to 5.5 per cent pay offers and for an all-out strike, despite the recommendation of acceptance by union negotiators last week.

The decision came when the Civil and Public Services Association's left-dominated executive voted by an "overwhelming majority" to fight a settlement with rallies

LEADERS of Britain's largest civil across the country. These would be service union are to campaign for a followed by a consultation exercise scheduled to end on May 6, the weekend before the CPSA's annual A statement released by the

union said: "The National Executive Committee have decided to campaign for rejection because the settlement does nothing to improve the position of the low paid." This militant stand is certain to

quarters of the union, however. The THE BBC has increased its lead timing of the action ensures that it will have little influence on the outcome of the union's elections which determine the political flavour of week to March 27 show that the av-

Few civil service observers believe there is any likelihood of a ence peak. For the same period the majority backing for strike action

Unions back plan to end

Ford strike THE MONTH-LONG strike at the

Ford car plant at Halewood, Mers-eyside, which has cost the company almost £87m in lost production, is likely to be called off by the end of

return to work at mass meetings this week on the basis of a peace formula worked out at Ac conciliation service. This called for an independent inquiry into the cause of the stoppage - the dismis-sal of a worker for allegedly damaging an 86p bracket in a finished car. Ford said yesterday that its Sierra model became Britain's best-selling car in March with an estimated 10.5 per cent of the

Theft losses soar

INSURANCE companies operating in the UK last year paid out a rec-ord sum of £234.1m on theft losses, nearly 30 per cent higher than the previous year.

Engineers strike

BRITISH TELECOM engineers yesterday began their campaign of selective industrial action in protest at the Government's plans to privatise the service. They with-drew staff at the Bank of England and in Whitehall.

BBC lead increases

for breakfast television audiences. increase of 100,000 and a new audi-TV-am audience stayed at 400,000, the same as the previous week.

Blow for defence cuts as warships are reprieved

THE BRITISH Government's plans to cut back the Royal Navy in an effort to control defence spending has received a further setback over the nast few months as the costs of defending the Falklands have become

According to official figures, all but one of the 19 warships due for retirement from active service over the next two years have been reprieved and will be kept in the fleet, mostly for at least two extra years.

The 18 ships, nearly all frigates, are being kept partly as replacements for the four ships lost and several others which were damaged in the Falklands conflict last year. But the effort of garrisoning the Falklands as well as meeting Britain's other naval obligations has meant that the fleet has had to be enlarged by the retention of many older vessels which were due for disposal or retirement into the

So serious has the situation be- has been sold to New Zealand income that the standby squadron, delivery on July 18. However, last dedicated to Nato for use in a crisis. has been empty of ships for most of ain a frigate to make up numbers

The Ministry of Defence yester-day confirmed figures printed in its own Navy News, a monthly maga-zine for the fleet, which go further than those so far announced to Parliament

Three "tribal class" frigates, built in the early 1960s and put up for sale by the MoD in 1980, are being brought back into service for another year. Six other frigates, an-nounced to Parliament last November as being withdrawn into the standby squadron this year, are being reprieved for two years or more. So are nine other warships which were similarly due to be retired

gate Dido, is being withdrawn. It 50 in the mid 1980s.

on the Oman pairol, an arrange-ment which is being continued this

In addition to its major Nato role in the east Atlantic, the Royal Navy has specific commitments in the Caribbean (mainly Belize) in the Mediterranean (including Gibral-tar), in the Gulf and Hong Kong.

An additional implication of the present crisis is that it seems cer-tain the Navy will fall very far short of the target reduction of 8,000 to 10,000 men by 1986.

However, the Ministry says that overall reductions in the Navy are on target. The 59 frigates and de-Only one of the 19 ships, the fri- fall to 55 by next April and around

Software group calls in receiver

By Jason Crisp

ALTERGO, one of Britain's leading computer software companies, went

Mr Ipe Jacob and Mr Maurice Withall of accountants Thornton Baker were appointed receivers of five Altergo companies by Barclays Bank at the request of the compa-

Altergo is the leading UK suppli-er of software for IBM computers and has a number of large contracts around the world. The company, founded in 1969, had a turnover of £8.7m in the year to April 1982. After rapid growth, Altergo ran into fi-nancial difficulties and had been

aying to raise capital.

The receivers, who already have one offer for the company from a UK concern, are expected to talk to a U.S. company which has declared an interest. Several other companies are believed to be interested in parts of the business.

Further boom predicted for North Sea

Financiai Times Reporter

DEVELOPMENT plans for up to 17 North Sea oil and gas fields could be drawn up within the next two State for Energy, said yesterday.

Predicting another North Se

boom, Mr Gray said he expected the first applications to come from Sun Oil (Balmoral Field), BP (South East Forties), Marathon (North Bray) and Shell (Tern and Eider).

The upsurge in activity, which would produce another boom by the mid-1980s for platform yards and oil-related service industries, stemmed from the recent budge and oil tax conc Chancellor of the Exchequer, Gray said in Scotland at the opening of an cilified support base at Invergordon on the Cromarty



DCL seeks return of Red Label brand

BY GARETH GRIFFITHS

the world's best selling whisky, into about £8 per bottle. the UK market.

Johnnie Walker Red Label was withdrawn from the UK in Decem-Scotch whisky.

the European Court of Justice over bought in the UK and shipped to the ban.

However, John Walker and Sons, the largest DCL whisky producing subsidiary, produced a notification of a new dual pricing policy in No-vember 1980. This would allow it to market at a lower price than on the

The Commission's trade practices directorate said last night it could be months before an agreement was reached. However, it appears the main details of the price fixing agreement have been reached, although both sides have declined to

comment on the proposals. Johnnie Walker Red Label, when it is re-introduced, is likely to find a

THE Distillers Company (DCL) is ready market and would compete holding talks with the European strongly with brands such as The Commission over the re-introduc- Famous Grouse. It would be sold as tion of Johnnie Walker Red Label, a premium product, probably at

In 1981 Johnnie Walker. Red Label sold some 7.4m cases and was the only brand in the world to be ber 1977 after the European Com-consistently strong in all major mission benned the dual pricing of markets (except the UK). Before it was withdrawn. Johnnie

Rather than reduce its higher Walker Red Label sold about 12m continental prices, DCL withdrew cases in the UK. It is not clear how the brand from the UK. In July, much of that was drunk in the UK 1980, the company lost its appeal to because a certain proportion was the Continent for resale However, DCL's replacements for Johnnie Walker Red Label, John

Barr and Buchanan Blend, have not been a success Mr John Cater, chairman of DCL re-introduce Red Label on the UK is to retire in September. His successor will be Mr John Connell who

runs the group's gin division. The retirement had been expected, but what caused surprise yesterday was the appointment of a nonwhisky man to head a company which accounts for some 40 per cent

of the Scotch whisky industry. Mr Connell has been responsible for turning the gin and vocks interests within DCL into one of the most profitable parts of the group.

ELDERS IXT TIMITED

Notice is hereby given of the appointment of Lloyds Bank Plc as the United Kingdom Registrar.

All documents for registration and correspondence should in future be sent to the address below.

E.G. TURNER LONDON MANAGER



Lloyds Bank Plc. Registrar's Department, Goring-by-Sea Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD code 0903)

It is with great pleasure that we announce the opening of

Den Danske Bank

London Branch Licensed Deposit Taker Staple Hall 87/90 Houndsditch London EC3A 7AX Phone: 623-8030 on April 6, 1983



The bank that provides the drive for Italy's fast moving exports

Launching a new cruiser at the boatyards of Cantieri Riva S.p.A. at Sarnico on the lago d'Iseo.

The list of Riva boat owners reads like an international who's who. The style and craftsmanship with which the boats are built at its yards in Lombardy are recognised all over the world as setting the standards by which others are judged.

of the company's entire output will be sold Like its customer, Riva, Cariplo is also

Thus it's not surprising that this year 70%

expanding its activities outside Italy. Last year we opened a full service branch in

London. A second will follow shortly in New York. In Brussels. Frankfurt, Paris and

Hong Kong we have representative offices, and through our correspondent network we are represented in all the world's major financial centres.

Our experience over many years with customers like Riva has proved invaluable in building up the expertise and resources we need to operate effectively in international markets.

Now we are well placed to help your international business grow too. London branch: 6 Bishopsgate, London EC2N 4AE. Telephone:

01-283 3166. Telex: 887641. Head Office: Via Monte di Pietà 8, 20121Milan.

Encouraging enterprise internationally

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Bank Pleas

THE ARTS



Some of the Channel 4 made team Peter Sissons, Elinor Goodman, Sarah Hogg and Trevor McDonald

Television/Chris Dunkley

Two cheers for Channel 4 News

Regular readers will linew that since 1973 this column his been criticising the commin his been criticising the idealerity of the BBC's Nine D'Clock News and ITN's News of Tes and, while acknowledging considerable improvement in fireign able improvement in successful the number watching the coverage since that, has come of the number watching the tinued to decry the way in nine and ten o'clock news prowhich those two main have programmes. Nowadays I understand, it gets around half a builden but for a while it upon the "who" and the "what" and the "where" of events while paying stant attention to the "wity" and the "how" and the "so what."

By setting a news agentia day after day which has favoured indifficial, over arts, news, wafe. over progress in technology, the economy over science, by appointing whole teams of inappointing whole teams of in-dustrial, defence and economics specialists and never a single arts reporter in the whole his-tory of ITN and BBC News; by their perpetual preference for action over analysis these pro-grammes have in 30 years done more than all the indicinal news-toners in 200 years to dersidde papers in 200 years to persulade an increasingly despondent pub-lic that "news" really thems

But today Channel 4 is 22 weeks old and so we have seen three or more than 100 editions of three or channel 4 News, which was audience. launched with the promise: "To But it report more fully the major events of the day with back-ground explanation of why they happened and intelligent analy-

With that as its declared in- have not altered my view. tention and tailed as much time. Some at Channel 4 arguas the old ITN and BBC pro- response that it is the abnor-grammes, it clearly had to be maily powerful competition welcomed, and it has, indeed, between 7.00 and 8.00 which done much to fulfil its promises explains their low figures. This done much to fulfil its promises. In recent weeks it has brought is not brise every night (The us a report on Craita, the most BEC2 Film Competition, Rolf the little literary magazines in the past 10 years. It has provided a long report on the Police Bill which sought out the reactions of a doctor, a clergythan and a journalist whose confidential files could be commandeered by the police. It has bired the clusive ian that it certainly is true folding to trendy 70S it loses that on various days this hour viewers as fast as TV-am loses that the bired the commandeered by the police. In has bired the clusive ian MacGregor into the studio and Life, Top Of The Pops, Dr Who genuinely helpful to the viewer; MacGregor into the studio and Life, Top Of The Pops, Dr Who interviewed him about his atti- and so on; all carefully placed tudes towards coal. It has to explain the evening's brought news of yet another audience. Gandhi in Indian politics, and an interview with the lady in for Channel 4 to screen its long an interview with the lady in

Theatre

en. Is if then a triumphent example of all that this column has been demanding for so long from television news? Unhappily it is not - yet.

First, it has attracted only a million but for a while it became notorious for its "zero rating" meaning that fewer than 250,000 viewers were watching. It has been suggested that this is inevitable given that Channel 4 as a whole attracts an average of only

a deliberate decision was unount to open with anything cheaply seductive such as people or interesting scenery. and no doubt that is tremen-dously worthy. But to open instead with a pie-chart of your instead with a pie-chart of your own forthcoming content looks like an unkind parody of Channel 4's general ideas of presentation. (Which seem to have nothing to do with what the audience would prefer and everything to do with the polytechnic staffroom preconceptions of the chambel's own presentation.

On the credit side they did -like every other experimental news programme ever - fairly

'Moreover the programme has from the beginning employed (and not merely as tokens, but as regular contributors) an arts and a science correspondent.'

But it may make more the reasons why Channel 4 a giant 2X81 home computer. happened and intelligent analysis of what their consequences might be; to provide regular systematic and specialist of a long and serious news producted areas like [sic] science, tech nology, economics and the arts and give foreign coverage viewing. That was tertainly my especially generous time and a prediction months before Chairman word by word like pre-salides and a seven opened, and events

from the beginning employed a third favoured by the sort of people likely to watch it, which as regular contributors) an ark some other time — preferably a third favoured by the sort of people likely to watch it, which as regular contributors) an ark experience contributors and a science contributors are about the time that BBC23 it senters has a special area of exemplary Newsmight is shown we expertise: Sarah Hogg economics, Trevor Methodald diplose sentation; one many to presentation; one many to present the contributors of the sentation; one many that the contributors are sentation; one many the contributors are sentation; one many that the contributors are sentation.

Behch ditstadding as a woman coming out of come after 29 years and accelerating from small girl to adult mathrity in half an hour.

(UZS 2253). rafford Taini (Mermaid); Emberant pldy that sets the Battle of the sexes

in a wresting thig. This tringe success has re-dieded the embattled (3% of London venue. (238 5588) in Printes of Peasance (Drury Lane):

Riching sulps Britadway import that his culture and Sullivan on a whooper minion. One or two brilliant set playes, but is all this strength and sulps and sulps are two brilliant set playes, but is all this strength.

Hant set pieces, but is all this stretuously arthribic camping about really
preferable to the prim steads of the
DV-fly Carte tradition? (8368108)

Micharing Cross Robal (Ambassadors):
Meving, unspectacular account of
The lave affair by carrespondence
lativean 2. New York Anglophile,
Helene Hanti, and the owner of a
West End bookshop, (8361171)

Chief and Dolls (Olivier): A first class
ferival of the with missical happily
lati out on the open stage, with a
good selection of the asing talents
of the National Theatre and some
tiplicated of Singing talents as well.

NEW YORK

A View from the Bridge (Amilessedor):

Mybellway and Arthur Miller finally
have a hit for the new year - Arvin
Brown's musty but true revival of
the melodrame of forbidden live in
New York dealland Thomas I of the

New York dockland. Tony LoBianco may reach the full pitch of contrived

9282252)

(836 2580/4143).

Other Places (Cotteshoe): Triple Bill of the schmaltz even in an Italian account of Places (Cotteshoe): Triple Bill of the schmaltz even in an Italian account (236 620).

The Billsandarope (Circle in the ground in A Kind of Alaska, Judi Square): A with translation by

defin Singing talents as well.

three or four per cent of the rapidly abandon the idea of depriving the presenters of their desks, and now they have sense to turn that argument the a smart matt black affair with other way up: perhaps one of scarlet lettering which looks like

> erections surge up and down; little pictures flash out of the news readers' ears labelled genuinely helpful to the viewer; two of three times a minute repeating what has been said already means that it is being indulged merely because the technicians made it possible.

and when the programme finally recovered somebody flashed up a caption apologising for "interference." Shortly after that the camera zoomed into Sarah Hogg, wobbled, and cut back to McDonald's head at floor

themselves are concerned. Peter

ons and Trevor McDonald Sissons and Trevor McDonald are experienced professionals and it shows. Lots of work seems to have been done with Sarah Hogg, hairstyle and make-up have been vastly improved, but whose reading of the autocue has changed from brusque and hesitant to a rhythmical sing-song reminiscent of Gerard Hoffnung in his "Barrel of Bricks" anecdott. Free of the autocue and conducting studio interviews she sounds perfectly interviews she sounds perfectly normal. It is yet another vivid illustration of television's in-sane but unshakeable belief that any intelligent Fleet Street journalist will instantly make a good television presenter and that, therefore, there is no need actually to train people properly

for the job.

I come to content late and briefly because content is easily the programme's strongest suit. However, the insistence on split-ting it into regular labelled segments (hence that awful pie chart) although it is under standable—as is the decision to go now for regular arts and science slots— is surely mistaken. The very essence of any fruly newsy programme is to femain as fluid as possible, ready to free all channels for whatever may happen.

Clearly a new programme with a belief in the importance of arts, technology, science and That was certainly my briting keeps on blipping up nothing of great significance word by word like pre-talkles are not altered my view.

Some at Channel 4 argue in multicoloured computerised to include items not really that it is the abnordébases the coinage (even às a subscription holder I would put the Granta item in that category) or to set aside regular slots, but that way lie the ghettoes and the feeling in the programme as a whole that these subjects are covered not on merit but to fulfil a dutiful The tremendous success of Newsnight which has long been

my own daily choice, suggests that these difficulties may begin to disappear once you rid your-self of the feeling that you are exclusively a part of "television news." Newsnight has the scope technicians made it possible.

They would be better employed clearing up the irribating little technical hitches which still occur far too frequency is a week ago today for classifyle Trevor McDonald was prising as Peter Snow's interprising as Pete be a part of the defining process

Arnolfini, Bristol/William Packer

Being there with Richard Long

Dr David Brown, whom God preserve, of the Tate, lately de-livered himself on television of an opinion he has voiced these many times in private in recent many times in private in retent years, that in the young sculp-tor, Richard Long, we have the artist who has achieved the greatest leap of the imagina-tion in British Art since Turner. Now that is saying something, even, so some may think, just a shade too much: for surely in Turner we have an undisputed master whose reputation stands easily upon the extraordinary and sustained production of some 60 years, and in Long. what, a young man not yet turned 40 and barely 15 years into his career? Strip away that coat of enthusiasm however and that bold claim remains yet not altogether insubstantial. It asks two questions, both of them interesting but the one of decidedly more immediate im-portance than the other. The mention of Turner is by no means gratuitous, but relative performance in the Art Olym-

pics can safely be left to another generation of critics to measure: what concerns us now is what kind of leap, if leap at all, it was.

And immediately we are back with Turner; for, among so much else, his career shows that the determining creative step may as well be taken young as tion away from that of declared intention and professional ambition; that it may even be, perhaps, intuitive and to be recognised only subconsciously; and that the work of a long life-

time hiay be in essence but the confirmation of that early ad-Turner the hopeful history painter, the Claudean Romantic took himself off into the wilder ness, strapped himself on deck to ride out the storm, took his canvases with him as he trudged along the river bank; and always, in notebook and on canvas, his true subject was his direct and passionate response to what he saw and, by seeing, felt. It was not at all the stuff of dreams, though that ideal

arcadian, romantic gloss could always be applied back in the studio; the essential point is that he could not have done if Photographs are taken, maps

had he not been there.

Long, too, is an artist directly of the landscape, with just this sense of actual and inescapable physical involvement. He, too must make the journey - only for him now it is the journey itself, the focal experience, that line drawn across country, that is to become the work of art. He may make signs along the way to mark his track, faint traces, perhaps, barely and only in the grass; the discreet and selective realignment or altera-

drawn upon, textual proposifleetingly visible, like footsteps gallery is asked to share, is not

tions made; but whatever he brings back from his travels to be deployed as ancillary or supplementary works of art and shown in the gallery, always the sense is of reference to a par-ticular progress, or simply to being in a particular place The conceptual leap thus made, which the visitor to the

one of recognition or rec common experience, but rather

tion of material, here a cairn, of imaginative physical projec-itiers a line of stones, here a careful clearance in the dust, here simply a significant point may be not only what we have may be not only what we have made, but also what we have done and where we have been. The map shows the route taken, the photograph shows the place of arcane celebration and the silent tokens of the nameless ritual. Like ancient standing stones, crop marks in the field, or those strange lines in the or mose strange lines in the desert, these few rocks on the ground, this little heap of stones, may stay for ever, or may disappear tomorrow, destroyed by Nature or tidied up perhaps by other hands.

Bristol in 1945 and at the Arnol-fini now has his first one-man show at home (until May 7.) It is hardly a retrosepective, though some of the photographic pieces go ba the 1960s, rather a judicious selection that follows a certain thread through the years that tion in the landscape of which the photograph is the only record.

There are also some texts, terse poetic catalogues of things, places directions points on a journey. Downstairs are two new works both of which are evert acknowledgement of his attach-ment to Bristol. The floor sculp-ture is a large, simple cross, disposed diagonally across the gal-lery and consisting entirely of irregular chunks of local limestone, variously low to the floor or rearing up unexpectedly. It is a kind of Grossing Place, the first be has made of this kind, though the sense of lines meet-ing, crossing, moving over each other, the bridge over the stream as it were, lies deep in

And on the wall is his River Avon Mud Circle in Bristol, which is what he says it is, a circle, room high, laid on by the rhythmical slap of the artist's hand, the mud from the home river splashing and dripping at first, but now dried to a delicate



Salammbo reaches the stage

in Milan, the conductor Zoltan Pesko gave what was billed as the first complete performance of Mussorgsky's Salammbo music. The Italian record company Fonit Cetra had its machinery present on the occasion, and a short time later a two-LP album was published. The existence of the Salamabo scenes—fragments of a youthful work the composer aba has long been known, but the actual music had been studied only by a few specialists with access to the Soviet complete

edition of Mussorgsky's works. Pesko prepared a performing version, which made the music more readily available. Natur-ally, this availability came at a price: the performing store is really by Mussorgsky-Pesko. But the conductor-scholar has been very frank about his contribution which, considerable as it had to be, has remained composed six numbers (roughly eighty minutes of music), most of them in simple piano score. Pesko, naturally retaining text, melodies, harmonies, scored these pieces and made some sky's own scoring for the

April 1-7

Two years ago, at a concert (as well as a gift for striking musical turns of phrase).

Pesko's dedication to the piece
—and the San Carlo's risky
decision to mount it — were thunderous (and, these the mere absence of catcalls is considered a virtual

voices—one in French, one in Russian—quoted the letters of William Weaver reports on an early work by Mussorgsky which has just received its stage an Carlo management nad to find last-minute solutions. They

premiere in Naples

the day). The producer, Yuri Lyubimov, however, was faced with a task almost as daunting as Pesko's had been. It was rather like taking a selection of "highlights" from an opera and saying: Stage this (imagine putting on a fifty-minute Rigoletto in which the death of Gilda is missing). A well-known avant-garde producer in the spoken theatre in Russia, Lyubimov staged Boris Gudonov at La Scala a few seasons ago, an experimental version that put many people off and was not exactly encouraging for this

Salammbh. But here he faced and met the challenge brilliantly, Con-ventional solutions would not have done, and Lyubimov decided—as he explained in a press conference—to present the work plainly as unfinished. In an inventive prologue, two

established. -

young men in 19th century

costume, representing Planbert and Mussorgsky, were seen, the former walking on the sands of

Tunis, the latter at a piano, while over a loudspeaker two

The single set, by David Bofovskij (also responsible for the effective costumes), was a three-sided frame, an abstract landscape in sandy pastel colours. On the floor of the stage there we've rows. of canvas panels, which could be raised or there were rows of canvas Milan concert) was specially panels, which could be raised or affesting in the Balearic lowered to suggest waves or listander's song. walls or simply divisions. There was little action, but strangely plenty of dramatic tension. For the most part, the principal singers stood and performed downstage centre; the chorus was not required to more much, but when they did more, it was

else can Carthaginian priest The fragmentary state of the work was not Lyubimov's only

problem. Two weeks before bpening night, when the Russian singers who were to interpret the leading roles (and had already learned them) were about to leave for Naples, the capricious Ministry of Culture denied them exist visas, so the San Carlo management had to did From The Deutsches One in Berlin, without a word of Russian or a glance at the score, Annabelle Bernard came success in Italian opera houses, on the genesis of their works. to the San Carlo, and in a fortwhere booing is the order of Thus the unassertive, speculanight was ready. The voice is tive tone of the production was not the ample, Slavic mezzo that the music demands, but the moved with conviction and dignity. Her Mathô was Boris Bakov, who has an impressive Gudonov-like sound and a considerable presence on stage. William Stone (who sang in the

> Expectably, much of the music is choral. The San Carlo chorus, rapidly improving, was supported by the renowned Philharmonic Chorus from Philharmonic Chorus from Prague and by the local Pueri was not required to move much, but when they did move, it was with surprising conviction and precision. The "Oriental," the great crowd scenes were at dancers were at first reministent of too many provincial editas, but after a moment, they also became acceptable (what played at its best.

Arts Guide

LONDON

A Map of the World (Lyttelfon): Bril-

hant new play by Devid Hare, set in a hunry Bombay hotel where a Ud-esco comerence on world powerty.

has been convened Chill metics

lous production by the amoor mass strong performences from Bosham Seth (Nehru in the film Gandial) as an Indian novellst, Bill Nighty as a journalist and Diana Quick as the

journalist and Diana Quick is, the actress in the middle of an idebliffical showdown. [928 23:52].
Solses Off (Savoy): The furniest play for years in Loudon, now with himproved third act and a top-class replacement cast. Mishael Sake-more's brilliant direction in 1648 stage she and game on 1648 with a third-rate farce is a 1649 factor.

1836 88881.

(838 8888).

Yakety Yak (Astoria): Enjoying Selpouri of songs by Lieber 3888 5858
er, evocative of the 1950s 5657 100s
and emberantly performed by a
Liverpadian quartet of blutters
and The Darts, (\$276565).

The Real Thing (\$17656): Fastinating

enjoyable new Tom Stoppard play which examines a playwright's atti-tudes to work, music and leve ut

characteristically well-written, com-plex vein. A tone of serious levity is well struck in Peter Wood's produc-

tion and the performances of Roger Rees and Felicity Kendal. (836 2680/4143). Other Places (Cottesloe): Triple kill if

httelf/Monday. Opera srid Ballet/Tubsday. Thestre/Wed-nebday. Etheritoris/Thirraday. A selective guide to all the

Arts appears each Friday.

Richard Wilbur challenges an excel-ient bast to handle rhynde as dia-logue Which they ably dd, ted by Bri-an Tedford, supported by Stephen D. Newman, director Stephen Por-ier and especially costinuer Ann Roth (351 1848)

Anhaldis (Streadhurst): David Dukes statis is Salien in the award-logue kid and alegant National

Bideckid and elegant National Theatre production of Mozar's life. (247 9472)
Agnes of God (Music Box): The flery trio of Elizabeth Ashley, Geraldine Pigg and Amanda Phommer enlived

a somewhat over-written clash of ideologies (246463) seeph and the Amering Technicolor Dressucsai (Royale); The first work by Andrew Lloyd-Webber and Tim-Rice in a lively and imaginative rendition directed by Tony Tanner. (2455760)
Geniusts (Paiffanks): Author Jona-

than Reynolds takes advantage of a stint watching Francis Ford Coppola shooting Apocalypae Now to parody the American film industry in this ricitous re-creation of a jubgle film set awalting the end of a sensonal typhoon. (482 W: 42nd). (279 4200)

m this Tony-award and Wright presents and which like the original tellstrated creativity, here as a series of Tommy Time's exciting scenes, (246-246)

Plenty (Plymouth): Moving in to Broadway from its Public Theatre opening, Kate Nelligan stars again in the New York production of the play written and directed by David Hare about Europe's transition from

war to peace over the last gebera-tion, [2890290]
Cats (Winter Garden): Director Trevor Nunz, fresh from the Broadway suc-cess of Nicholas Nickleby, has his imaginative and frisky cats allok. nporary salesmanship wri large at convention time gets its American premiere with telly star Peter Falk in the Leonard Rossiter role, directed as in Lundon by Mi-chael Blakemore. (254 8670). slide and dance their way across a transfigured stage in this lavish re-

creation of the London hil (2396262)

The Dining Room (Goodman, 290 S. Columbus Dr.): A. R. Gurney Jur's vision is confined by four walls, the four walls of a middle class New Screeniplay (Arena): A circuit settling is used by director Zelda Fléhandler to present Istvan Orkeny's last play, which creates its own show trials for a fictitious Hungarian politican recalled from his ambassadorship in Paris to witness the jestimony pre-England family at it changes with its inhabitants. (443 3800) Duet for One (North Light Rep. 2300 Creen Bay, Evanslon). Tom Kempinski's slightly veiled story of the painful and frustrating accommodation of a concert artist in growing debility stars Eva Marie Saint.

pared against him. (354 9895)
Show Boat (Opera House, Kennedy.
Center): A cast of 50 from the Houston Opera company led by Donald O'Comor revives the Kern-Ham-mentism musical of 1927 with its E.R. (Organic, 3319 N. Clark): This hit-and-miss local company hits a long-running stacess with the carnest parody of hospital based melodrabrilliant score including songs Ol' Man River, Bill and Make Believe. mas, starring Gary Houston as an ambilious young doctor. Shuko Akune as the receptionist and Lily

(2543770)
The Imaginary Invalid (Arena Stage):
Guthija Theatre's associate artistic director Garland Wright presents argan and company with Marie Anticine Charlentier's drighnal music toline Charlentier's drighnal music Monkus as the aithoritarian nuise (327 5588) Gardenia (Goddman) Juhn Guare picks a post-U.S. Civil War setting for his latest play, fullowing up Bo-sous and Neglect with idealism try-

ing to set down roots in inticeens.

revival of bar-rotin reflections throught the bottom of the mng. (254 3670)

Make and Break (Eisenhower): Mi
Theater an der Wien (579 632): Anatevka (daily except Mon)

F.T. CROSSWORD **PUZZLE No. 5,139** ACROSS

Warning experience when there is not much doing (6)
 Used bad language frequently within computer programs

(8) 10 Needlework for Champion in court (7)
11 Commotion encountered on

the way back with a trouble-some person (7) 12 Spot agent from East (4) 18 An account for one who uses the mail-he may be prose-

cuted (4-6)
15 A high flier who gave his name to a sea (6)

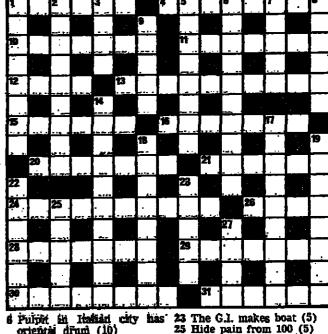
16 "Our remedies oft in ourselves do lie which we to Heaven " (All's Well) (?)
20 Afways lends an ear to
gessip (?)
21 Prevail on Mussolini to get

in (8) 24 A bat has to follow the outming-bird (6.4) 26 High wood for the French

member of band (4) 28 An ahinal about the yard for a final set (7) court of justice (43) can master a grief but he that has it " (Much

Ado) (8) 31 Check for one just married about 50 (6) DÔWN

the others (8)



oriental dium (10) Proficient notice on a tax 27 Confused impression of risinitially (5) Whole Bible portion found Solution to Puzzle No. 5,138 in Ireland (6)

9 There is little room for a 14 Only, six hours and the rent is due (7:3)

DOWN

1 Reman metron turns into a conte har (8)

2 A stately home—could it be a theatre? (4-5)

3 Nothing at first although an emperor (4)

5 Al scouts around to surpass the couls around the surpass the couls around to surpass the couls around the surpass the couls around the surpass (8)

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ing pound to the City (4)

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday April 6 1983

Message from the shop floor

latest outbreak of disputes in British industry.

Admittedly, it has always been wise to expect anything or nothing of Ford's Halewood plant on Merseyside; and in the nature of things the National Union of Seamen's grievance over the commandeering of HMS Keren by the Royal Navy where the under-Royal Navy, where the underlying pay dispute has now gone to the Advisory, Conciliation and Arbitration Service (Acas),

At BL's Cowley plant, how-ever, the fracas over the proposed abolition of the tradi-tional three-minute washing-up time shows every sign of having taken management by surprise. As for the British Steel Corpor-ation workers in Rotherham who are striking over redun-dancies, they have been—to put it bluntly—a little slow on the

ine wider industrial relations devaluation of sterling, more picture, too, has been quiet of realistic wage settlements and late. A high pay settlement for the waterworkers did not establish the kind of precedent for other public-sector employees. other public-sector employees that the Government might have feared. And since the miners' ballot last month pro-duced another rebuff for the militant Mr Arthur Scargill, the British have emerged without undue discontent from their winter. Is there any reason to believe that spring will be un-seasonably miserable?

Recession

wrangles shows no uniform pat-tional increase in productivity tern. At British Steel the tradi-that stems from increased tionally moderate Iron and demand will be passed on to Steel Trades Confederation is consumers, so helping to weak and the resistance to re-restrain inflationary pressures. dundancies, which is spreading through BSC's South Yorkshire plants, is not supported by any improvement in the market for steel. It is hard to believe that strike action will win a genuine reprieve for the workforce. Nor is the National Union of Seamen able to embark on con-vincingly militant action when its industry is in the throes of deep recession and financial

the present UK unemployment successful models — the Escort figures there is, at first sight, and the Maestro—which confers something incongruous in the economic leverage on the worklatest outbreak of disputes in force. In the motor industry taken the opportunity presented by management's desire for maximum production during the upturn to press every available

> at BL where management has made giant strides in reducing manning levels, introducing flexibility into work practices, raising productivity and, above all, curtailing the power of the shop stewards. These steps have made BL's survival look much less implausible than it did. But if they have been won at the cost of intense frustration on the shop floor, the pursuit of further productivity gains— which are essential if BL is to capture a worthwhile share of foreign markets—will be a bruising experience; and the full oportunity presented by the

BL, however is only to a very limited degree a proxy for the whole economy. In the rest of the private sector, and to an increasing extent in the public sector, the cloud cast by the unemployment figures will almost certainly militate against guarantee a less strike-prone economic upturn than has been It would be surprising if it cycles. There is, moreover, the were, for the present set of hope that some of the tradi-

The workers at Cowley have none the less raised an indelicate wider question for the Government about the duraexceptional increase in the iobless total. So. too, has the man-agement of Baxi, the privately owned heating concern which announced last week that it was to devolve ownership on to the workers. A confrontational approach to management has undoubtedly worked in the

Central American

Sensus has been built on steadily rising consumption: but over the past two years most unions have settled for most unions have settled for the built of the belief. role for the UN

Central America is consolidating its tragic position as a disaster area. In Nicaragua, the left wing Sandinista govern-ment is spending money and effort which could be better used on the country's domestic problems, than on beating back an invasion from over its northern border with Honduras. The Sandinistas claim that the invaders are the last remains of the National Guard of the late dicetator General Anastasio Somoza, and that they have received powerful backing from

Washington has demonstrated many times since the Sandimany times since the sandi-nistas came to power in 1979, that it regards them as irredeemably hostile opponents, whose rule in Nicaragua should be terminated as soon as possible. The Sandinistas for their part have done little to improve their relations with the U.S. and its allies. They have seriously jeopardised the goodwill they at first acquired in the West, through imaginative policies on literacy and social welfare, by resorting to Leninist rhetoric and pro-Soviet pronouncements. Next door in El Salvador the killing has reached fearsome proportions, with 40,000 deaths reported over the past three years. There, a left-wing guerrilla movement is struggling to overthrow a weak government of the right which supported and armed by the S. There is no indication that the average Salvadorean would embrace the Marxism-Lenir'sm of many of the guerrillas if he were given a free choice. But he clearly goes in fear of the government's troops, whose record of atrocity is horrifying.

Refuge

To the north in Guatemala a military regime which seized power just over a year ago has into refuge over the border in Mexico. There people, too, have had enough of being terrorised by troops who use the excuse that they are fight-

ing left-wing subversion. No real start has yet been made to any serious process of bringing peace and stability to the region. The Reagan best chance yet of starting to administration in Washington end the fighting in a tormented preaches the need for social region.

AS THE toll of dead and change in Central America. But wounded mounts in Nicaragua, some of the governments in the El Salvador and Guatemala, region to which the U.S. is giving support snow no signs of wanting to implement such policies. Instead, Washington finds itself backing regimes, some of which are committed to rolling back social programmes The left wing alternatives, for their part have often behaved with irresponsibility by invoking the military and financial aid of Cuba and the Soviet

In such a gloomy context the suggestion made by Sir John Thomson, Britain's permanent representative at the UN, as he chaired the debate in the Security Council last week on the situation in Nicaragua, is a hopeful one and the favourable reception it received from the U.S. and European governments is promising. Sir John wants Sr Javier Perez de Cuellar, the UN Secretary-General, to take th: initiative in convening the regional powers to discuss the

The British Government feels that if the UN were successful in easing tension in Nicaragua it could then turn its attention to El Salvador and might even eventually play a role in helping to safeguard the frontiers of

The UN is the only interns-The UN is the only interna-tional body which is likely to pour any oil on the troubled waters of Central America. Washington has in the past been hostile to may substantial role for the UN in the western hemisphere. The U.S. has favoured the Organization of American States as a vehicle for international initiatives in Latin America. The OAS, however, is going through a deep internal crisis, as its own senior officials are the first to recognise. In any case the great influence that the U.S. wields in the OAS makes the organisation suspect in the eyes of many Central Americans. At the same time the situation in Central America is now so grave that the U.S. is revide its attitude towards the

suitability of the UN. The idea that the UN Secretary-General should use his influence to try to end the war in Nicaragua represents the

with many-marks the 50th anniversary of Hitler's assump-

tion of power. A banner across the top of the window reads

"Nie wieder Fascismus' (Fascism-never again).

On the 13th floor of the IG Metall building, Eugen Loderer,

the union president, invokes

the anniversary in a tirade against the employers "Are

they so stupid that they have forgotten the past? Have they forgotten how unemployment in

1933 led to the end of demo-

Herr Loderer, 13-years-old

when Hitler assumed the chan-cellorship, is head of the biggest

and most powerful union in the West. Foreign Governments anxiously woo his continued

attachment to free trade. Suces-sive German governments take care to put him first on the drop-

in list when they assume office. As president of the Inter-national Metal Workers he acts

as an Ambassador for in-dependent unionism round the developing world. Yet faced

with spiralling unemployment, he fears in his bones social collapse and totalitarianism.

When he was 14, Hitler's storm troopers closed down the

powerful, wealthy German unions, jailed most of the leaders, and replaced them with

a Nazi controlled Labour front. Herr Loderer's generation of

union leaders—just nearing re-

tirement age—have memories of Hitlerism, its causes and its

aftermath in their every reflex.

Much about the contemporary

German labour movement, is ex

plicable by reference to that fact.

cracy?

The disputes nonetheless give pause for thought, particularly

From it flows two major questions which the German union leaders pose continually. First, will the generation filling their jobs have the same careful attachment to the virtues of compromise, consensus and moderation? Secondly, will Germany's recession, rapidly rising unemployment and the mounting problems in steel, shipbuilding, construction and electricals permit the unions to maintain their implicit support for the "social market"—the mixed economy plus welfare—when the social parts are delivering By contrast, the workers at Cowley and Halewood enjoy genuine advantages. The motor industry is already a major beneficiary of growing economic beneficiary of growing economic approaches, have not been to management has undoubtedly worked in the so little, the market demands only sacrifices from their members and the underlying that other, more participatory beneficiary of growing economic approaches, have not been faltered.

> e rises which lag inflation. This year will be the same: IG Metall, the pacesetter, has settled for 3.2 per cent it claimed 6.5 per cent—without industrial disruption: the 660,000 chemical workers also took 3.2 per cent over 14

W. GERMAN UNIONS AND RECESSION

The strains begin to show

By John Lloyd, Labour Editor

SANDWICHED between the Frankfurt office of the Deutsche Gewerk Schafts-The leader of bund—the West German Union confederation—and the head-quarters of Industriegewerk-Schaft Metall, its biggest affiliate, is a small bookshop whose window display—in common with many—marks the 50th the West's biggest union

HERR EUGEN LODERER (right), the President of IG Metall, is the son of a metal worker, and was a metal worker himself until military service from 1940-45. He rose up after the war through local and regional posts in IGM and the DGB unic/s confederation (with a spell as SPD party President in Baden Wurttemberg in 1966) to be elected deputy President of IGM in 1968, taking the top

He says of his 11-year leadership that "only the first year was easy, after that it was a hard fight" as oil shocks gave way to world recession. He has kept his union—at 2.7m members the biggest free trade union in the world—at the head of the wages league and on the left of the SPD and the ball of the other. SPD and the bulk of the other unions, though Herr Loderer is now thought of as rightwinger in IGM's ranks.

Under his leadership the union has rejected capital sharing schemes, pushed for a widening of co-determination and-at least before unemployment rose sharply—used industrial action or the threat of it to raise pay settlements.

His retirement later this year is unlikely to produce 2 bitter succession struggle, though it may mean a significant shift to the left.



highly centralised wage bargaining system. IG Metall's housebuilding and management significant left wing has been company was established as a pushing for more plant level provider of low cost working negotiating power. 50 far class housing; the scandal attempt to make capital out of which success. Dr Albert which broke over it last year the affair achieved little: the Schunk, a close aide to Herr saw that image changed to me Loderer, believes the membership understands the inevitability of low pay rises but says:

'the intermediate levels of the top executives and (ouite legal)

siderable disillusion and resentment from the normally sequence of scandal attempt to make capital out of the affair achieved little: the DGB executive elections showed no swing to the left: Herr Breit, investments providing an umbrella for private gains by its scandal and continues the same "the intermediate levels of the union resent it, partly for ideological reasons and partly because they fear the membercompany chairman Albert Victor resigned a year ship will start to ask what

they're there for."
West German unions have taken part in some bitter regional and national strikes over the past decades, the more prolonged because the wealthy German unions pay generous strike benefits. The

making it worse, in nart the former postal workers'

This enforced moderation has because of the more immediate leader, took over at a congress bred some tensions in the and humiliating matter of Neue last May which revealed con-

ago, with two of his senior colleagues. The supervisory board — which included Herr The elections last month, board — which included Herr The election result has certainly Loderer and Heinz Oskar made the mions; already battered by recession, less self conditions confederation, both of whom had made tax free investments — admitted negliary and the mions worked hard for a victory for the Social Demounions have in recent years, investments — admitted negliible wildcat" strikes where members in plants take two to three hour actions in order to put pressure on employers during negotiations.

The unions worked nard for not possible to get through the sures and will continue to do so to the social Demoat victory for the Social Demoat victory for the Social Demobest for the company."

Yet when asked if they expect a cDU Government to repeal to the plants of the huge vested to the company. The outside observer is made that the possible to get through the sures and will continue to do so the social Demoof the system.

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The unions worker and the possible to get through the sures and will continue to do so the social Demoof the system.

The unions worker and the possible to get through the sures and will continue to do so the social Demoof the system. Strikes are illegal until men who had always been seen negotiations break down and to be above scandal and the the employers have — so far failure of Alois Pfeiffer, Herr unsuccessfully — challenged Vetter's deputy, to gain sufthe tactic in the courts.

Militant action is unlikely as expected, at the DGB because this pay round, in part because of his involvement with Neue of unemployment, and fears of Heimat. Instead, Ernst Breit,

top executives and (quite legal) centrist policies. However, the tax free shelters for union shock waves are still felt, possibly even being a contributory factor in the triumph of the Christian Democrat (CDU) centre right alliance in the West German elections last month

party which accepts the strong social role which Germans be-lieve their Governments should play. They even keep an institu-

and strong, independent unions
—a radical difference from
British conservatism. Herr Blum's policies are likely to reflect this line of thought—though it is a mark of the consensual nature of West German politics that these ideas

have been around in various forms for years.

Nowhere is the influence of Christian Democrat thought and its relative independence from the employers' interest more evident than in the party's continued strong support for codetermination, the most distinctively German of post war industrial relations systems.

Under a law of 1976 unions have Under a law of 1976 unions have 50-50 representation with employers on large company boards—the employers retaining a slim majority by customarily providing a chairman who has two votes. At man who has two votes. At works council level employees

have been around in various

get a big say in plant running and work proctices

The employers fought the 1976 law bitterly through to the Constitutional Court, claiming it contravened the right of owners to dispose of private property. The Court's 1979 judgment was that the law did not breach the constitution but that it should not be extended. Strict 50-50 parity—as has existed for 30 years in the steel and coal industries—thus appears to be ruled out.

Today, the employers feel their stance was justified. "The experience has not been posi-

political cold, as happened to the UK unions after the 1979 election.

and what is possible are two different matters," says Werner Low, deputy head of the BDA's German unions have gone to great lengths to ensure that they work with any ruling party which account the any ruling confirms this view: "It won't retires confirms this view: "It won't change. The CDU is committed to it and believes it works well." Yet redundancy programmes, including those at AEG, have been pushed through West Ger-

tional link with the Christian man industry at a speed which Democrats through the presence has helped make the country's on their executives of CDU unemployment rate the fastest members. The social and rising in Western Europe in labour doctrines of the Catholic recent months. When corporate church, powerfully restated in profits began tumbling last year, the composition leaders started in argue church, powerfully restated in profits began tumoung tast year, recent years by a number of union leaders started to argue influential theologians, are for a strategy which laid less taken seriously by unions and emphasis on wage increases and their members in what is a more on a further widening of their members in what is a more on a further widening of their members. Last

taken seriously by unions and their members in what is a heavily Catholic country.

Norbert Blum, the West German Labour Minister, is a product of this "Social Christian" tendency; a former metalworker, he was a long serving director of the CDU's Labour institute after editing its journal, Soziale Ordning. The institute's ideology is against class struggle, but for the dignity of the worker, against the materialism both of Marxism and capitalism. While it does, of course, conapromise in practice with the free market, it also encourages militant wage bargaining, curbs on employers' activities and profits, and strong, independent unions and strong, independent unions and strong, independent unions and strong, independent unions are sited." However, industry ob-

fiercely against such ideas. I would say they are quite fanatical." However, industry observers say resistanc among employers has become more wocal recently. Certainly increasing pressure on margins and sales have highlighted the system's weak points.

A weathervane of the unions'

centrism is their relationship with the SPD, now in opposi-tion: traditionally it has been friendly but at arms length. German unions have no formal or financial links with the SPD though the DGB leadership normally endorses it at elections —as it did last month—and most leaders are members. The relationship between former Chancellor Helmut Schmidt and leaders like Herr Vetter and Herr Loderer was close and friendly. Hans Jochen Vogel, the SDP's new leader, still has to build solid relations.

There are those on the union's left who hanker after stronger links with the party, and are encouraged by its swings leftwards when in opporelationship changing radically, unless rank and file union ments, job losses and imports linked up with SPD leftism on nuclear weapons and other issues, and set up pressures on the leadership of the SPD and the union which they felt obliged to accommodate.

The German unions' appear-Today, the employers feel their stance was justified. "The derman unions' appearance of calm power has been experience has not been positive," says Dr Wisskirchen, deputy director of the legal department of the BDA, the major employers' association. "Decisions are postponed or delayed. Management thinks in terms of what it is possible or not possible to get through the been able to contain these pressures and will continue to do so their dislocating the balance."

the smooth surface. "Nie Wider

This : the third in a series on the labour movement in leading industrial countries. The first, on the U.S., was published on February 17. The second, on Italy, appeared on March 7.

Men & Matters

Partners' choice

Brandon Gough, aged 45, has become senior partner and chief executive in Britain of accountants Coopers and Lybrand, where he will run a business with a fee income now topping £55m a year.

Simultaneously the firm is re-shaping itself to take account of growth by admitting 16 new accountancy partners plus six new directors in its management consultancy. The new appointments indi-

the new appointments indi-cate the way the balance of business inside Coopers and Lybrand is changing. Auditing now accounts for less than half of the firm's business, while management consultancy, taxation, and insolvency cases are all fast expanding sectors.

Gough, a youthful appointment by traditional accountancy

standards, is now firmly on course to have a year as head of the Coopers and Lybrand international firm—the biggest accountants in the world in terms of its 30,000 staff level, and running neck-and-neck to be the biggest in fee income with round \$1bn a year. He tells me his turn as chair-

man of the international group will come in 1985. Clearly accountants are not given to making hasty decisions
when it comes to appointing unbanked by making the branch top men. Gough was actually into a financial supermarket. chosen as the future head of the British firm a full year ago

by an electoral college of the British partners. Although he has been with cashier positions with no the firm for 19 years he is an security screens. The eagle eye unusual and interesting choice of the overhead camera and the for the partners who passed strict amount of cash that can over a number of more senior— be dispensed ensure that the in terms of years of service— bank is happy with security.

men in his favour. Gough sees the decision as "to do with the pace of change" is to be found at the fourth foundry in London's East End, and "the computer develop- table on the left on the first where they have been casting ments which are taking place floor. Also upstairs there is bells for many a sad toll and

on the back of information these days and are beefing up our computer resources accord-

ingly."
His father worked in the Bank of England and he set his sights on becoming an engineer. But after reading natural sciences and law at Cambridge he went into the City and became articled to a firm of chartered accountants.

He is fond of travel, which is lucky for him because within the next month he expects to find himself in Athens, Stockholm, the U.S., Australia, Hong Kong, Malaysia, and Singapore.

Midland style

Taped music, neon lights, and mirrors on the ceiling are not the usual accoutrements of a provincial bank branch. But these are just some of the fix-tures and fittings inside Midland Bank's newly refurbished Leamington Spa branch where the bank is making its first experiment in open-plan

At the cost of around £175,000 the old branch has been gutted and redecorated so that 75 per cent of the floor space is open to the public rather than the traditional 15 per cent.

Bank tellers are kitted out in grey and maroon. There are four Speedcash units which are free-standing

The bank manager is no founders. longer behind closed doors. He At the



"Why don't we send Frost to cover the Security Express robbery—there's a reward of £} million"

what is described as a small counselling area and for those who hanker for the closed confines of yesteryear, an interview

Midland stresses that at this stage there are no plans to pull down the grills separating teller from customer all around the country. However, open plan areas have been popular for several years in U.S. banks. It looks as if Britain too will be letting its bank managers out of the cupboard quite quickly.

Ringing changes Be sure the recession is taking its toil . . . even among bell-

At the Whitechapel Bell foundry in London's East End,

merry peal ever since 1420, only two of the steff are now actually working on the moulding and casting of bells. Output has fallen away to little more than

one bell a week.

"Yes, we are in a crisis" says
Alan Hughes, a director whose
family has been managing the company for the last 99 years.
"Three European foundries have
gone out of business and orders for bells have fallen generally by at least half." The bell founders' problem is

by the canny clergy who these days prefer to have an old bell welded to keep it going—citing welded to keep it going—crimg the interests of conservation and economy—rather than have it recast at either Whitechapel or Britain's other bell foundry. The Whitechapel foundry is looking to exports as its best chance of reviving church bell sales—a typical bell weighing up to half a tonne costs around £3.000.

As the foundry that cast the original Liberty Bell in 1752 Hughes feels that the foundry's reputation in the American time. Agreed that the Liberty pened aboard ship during a bad crossing of the North Atlantic.

Light relief

An Audorran farmer driving home his horse and cart picked up an old man carrying a heavy suitcase. The old man sat down beside the farmer, holding the suitcase on his knees. "Why don't you put your case

down?" the farmer asked. "It's very good of you to give me a the old man replied: "But I don't want to make the horse's load any heavier."

Ubserver



The tortoise forges ahead

By Quentin Peel, Africa Editor

THE FAVOURITE tale they like to tell in Cameroon these days is the old Aesop fable of the tortoise and the hare, adapted slightly for local conditions. In this version, Cameroon is the tortoise plodding slowly but steadily along the path of economic development. The nares are all the other West African states which took off at a great pace in the heady early days of independence in the 1960s, only to collapse in the past decade, exhausted by the burden of ill-conceived projects and excessive external

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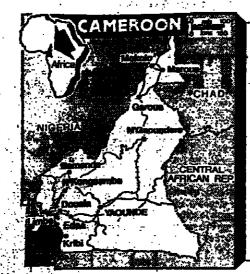
The race is certainly not yet over, but there is more than a grain of truth in the comparison. Cameroon has never hit the headlines in the way that Ghana did under President Nkrumah; it has never offered the boom times of its immediate neighbour, Nigeria; nor has it even sought to compete with the growth rates of a Gabon or Ivory Coast or Kanya on the other side of the chair-nent. But today Camernon ranks higher in the exedit rat-ings than any of those one-time success stories, and still manages to attract a steady

stream of bankers and traders seeking to do business. It is the only West African state to boast virtual self-suffciency in food supplies; it is a net energy experter thanks both to oil and plentiful sources of hydro-electricity: its current external debt is a relatively modest \$2.3bn, with a debt-service ratio of around 12 per colonies: it is one of the top 20 countries boasting a hefry trade surplus with the U.S.; and it keeps a deliberately low profile in spite of its good

financial reputation.

At the same time, Cameroon last November underwent a transition from the iron rule of President Ahmadou Ahldjo, head of state since present regime of President Paul Biya, the former Prime Minister, with no-more than a pursuit of unification and few grumbles, and no sign of a political control rather than . It is a stark contrast to the

record of so many African states, such as its chronically unstable neighbours to the north and east, Chad and the Central African Republic.



GDP growth

whether the example of because he successfully stole cameroon is relevant to other the nationalist clothes of the African states as they try to UPC for his own Union and a way out of their economic Nationale Camerounais (UNC). problems. Since then, his own charac-The country does not provide teristics of caution, conserv-

obvious raw material for a success story: it is Africa in success story: it is Africa in dictated not only the political microcosm, displaying virtually direction but the economic all the divisions of tribe, policy of the country. language, religion and colonial heritage which plague the continent. There are an estimated 200 different tribes and dialects in a population of only 9m (one tenth the size of Nigeria); the split colonial rule of France (in the east) and Britain (in the west) has left both French and English as official languages of north and fartile south is reinforced by religious rivalry between mainly Moslem northerners and Christians from the south.

The Government did everything possible to avoid an oil mentality like you have in Gabon or Nigeria, where people

President Ahidio, a northern Moslem from Garoua, came to power as the French-backed moderate against the tions du Cameroun (UPC), which was driven underground to wage a bloody guerrilla war. As a result, the first 15 years of independence were spent in economic development.

On the one hand, government spending has always been kept rigidly in line with revenues. mum; on the other, President Ahidio insisted that agriculture should remain the mainstay of food and cash crops for export. cent; it has overtaken Ivory government; and the geo tained those strict tenets even Coast as France's largest graphical division between arid after the discovery of offshore market in its former Africa north and fartile south is reintained those strict tenets even

> and flocked to the towns," according to one admiring Cameroonian banker. "So the effect of oil revenues was not Indeed, Government secretive-

According to one-no doubt He succeeded in imposing his Nationale des Hydrocarbures vision of unity under a one-party state partly because of sworn into office. Oil exports the very diversity of the popula-are excluded from official trade tion, parily thanks to a combi-nation of political shrewdness of the full tax receipts are in-

point to a p/e ratio of about

teens, and the certainty of a

dividend hike to keep things

in that company's performance far outweighs the simple benefit

of loss-elimination for exactly the reasons I detailed earlier.

With regard to its p, p and f

divisions, the time has come for ICI to emulate the lilies of the

speciality of one of the major

Alan Scotney

management will continue to Chemistry Department, tinker with the problem, as in The University, Glasgow.

producing companies—Elf of France and Pecten, Shell's U.S. subsidiary — are sworn to

The irony is that the secrecy has ultimately caused more exaggeration about the level of revenues than understatement. Cameroon is a very modest oil producer and will remain so but in relation to its own nomy, the windfall of being able to supply its own oil needs and export a surplus is obviously critical. It is not a member of Opec, and has had no apparent problem selling its crude at market-related prices.
Oil production from Elf's Rio del Rey offshore field, hard by the demarcation line with Nigerla, began in 1977, and built up steadily to some 110,000 barrels a day last year. Pecten

began production in its own right last month, and Total and Mobil will start a joint opera-tion in April, pushing combined output to some 150,000 b/d in the largest finds have already been made, and most of the oil is in small pockets, so they do not expect total production

exceed 170,000 b/d at its peak around 1985. Oil has been a cushion for Cameroon against the effects of recession, coming on its major agricultural exports—cocoa, coffee, cotton, rubber and timber—started to decline. Oil on the strength of the new exports last year accounted for President. But on balance it

foreign exchange earnings, The Ahidjo strategy, now being pursued by President Biya with apparently equal dedication, has been to push those oil revenues back into the rural sector. On the one hand, the Government has maintained the real level of producer prices of the traditional export crops, in spite of the low international market price; and on the other, ture, such as electrification schemes, water supply and rural roads, has been given top

Almost a quarter of the total CFAFrs 2,300bn (£4.3bn) spendng under the 1981-86 five-year plan—CFAFrs 545bn (fibn)-is earmarked for rural produ tion, with a further 21 per cent to be spent on infrastructure. The emphasis on agriculture is certainly popular with Western aid donors like the World Bank and European Development Fund, and has

vented the disastrous stump production which has affected such countries as Nigeria. There have been notable successes in promoting new crops, including rice and cotion (both with heavy French technical assistance), although wheat growing has been a failure.

There are, nevertheless, signs of an accelerating urban drift which could yet undermine the strategy. According to the official statistics, the urban growth rate is now 7.6 per cent. against an overall population growth rate of 2.7 per cent. Labour shortages are being felt both by the smallholders who dominate coffee and cocoa pro-duction, and by the big sugar which are forced to recruit labour from neighbouring countries Chad and Congo. Cameroon's economic develop

oil has brought the country the full force of the inter-national recession, but it has not removed the same pressures of population growth and other African states.

trivance and collusion.
Oil from the Brent field, tial, with both natural gas and hydro-electricity still to be exdifficult regional pressures, and a tense social situation," according to one leading foreign busi-nessman. "A lot will depend and sell Brent oil, appear to

The Oil Market

A chance of stability, but the doubts remain

By Richard Johns, Energy Correspondent

THE North Sea price proposals have accepted a sacrifice in the cheaper heavier oils. finally made by the British cause of market stability.

National Oil Corporation last Acceptance of BNOC's recomweek have given some hopebut no certainty whatsoever— that the international oil market can be stabilised. The oil industry had been

waiting with bated breath for on the oil market's views as to BNOC to suggest new prices for UK crude in the wake of the remarkable mid-March meeting of the Organisation of Petroleum Exporting Countries, which agreed on price cuts and new production levels.

Opec member Nigeria had promised to match any UK reduction below \$30 a barrel cent for cent "-thus arousing the spectre of a rapid downward price spiral. In the event, the \$30 a barrel recommended as the new North

Sea reference price is generally considered compatible with Opec's structure. Nigeria's cautious response at the weekend was that it could coexist with the rates proposed. But there is still a long way

to go before equilibrium can be assured.

Firstly, BNOC's proposals have yet to be accepted by both

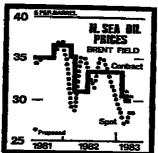
sellers and buyers of North Sea crude, whose interests are not necessarily similar. The indications yesterday were that the UK industry as a whole would agree by the end of the week to the BNOC compromise. The \$30 a barrel reference price may be less than the smaller suppliers want and more than the major customers consider justified. But the industry as a whole—fearing a price collapse—knows that it has as much interest as Opec and the British Government in stability.
BNOC's rates have been

alculated to accommodate the Opec price structure—based on a reference of \$29 per barrel for Arabian Light—and with an eye to the desperate financial requirements of Nigeria, the North Sea's main competi-tor. But BNOC's solution has evidently involved some con-

rather than the normal Forties crude, has been used as the UK benchmark and, for the first time, it has been priced 25 cents a barrel above other North Sea varieties. Shell and Exxon, the two majors who produce, refine

Opec's price and production-sharing agreement a reasonable chance of holding. survival depends fundamentally whether members have the discipline to observe their production quotas and refrain from discounting below their official selling prices.

The belief that they can do neither in the face of coutinuing weak demand explains



revive since conclusion of the Nigerian production and pricing policy remains the critical element in Opec's the 600,000 b/d or so of UK credibility. After accepting a exports constitute a much shagari's Government — in the shagari's Government — of the being sold on the groot market. highly charged atmosphere of being sold on the spot ma an election year — will be at little over \$27 a barrel. relying on an output of light crude close to its Opec allo-

cation of 1.2m b/d to meet its minimum revenue and foreign exchange requirements. But analysts have grave doubts as to whether the market can absorb anything like the 6m b/d of premium light crudes it faces current North Sea production of 3m b/d (including Norway) and 3m b/d which Opec produces - Nigeria, Libya and

Algeria — have been allocated under the production sharing

agreement At a time of stagnant demand the prices set for crudes of all producers — especially Algeria and Libya which are at \$30.50 a barrel - look too

high.
The reason is that the oil industry now has more refinery plant available to upgrade

Despite Oper's new collective resolve to maintain prices at other points of potential weakness, not the least being the

Iran is evidently committed to observing its output quota of 2.4m b/d and, in line with the Opec agreement, has set only a modest discount of \$1.20 a barrel on its oil to take account of higher insurance and shipping charges as a result of its war with Iraq. But the Japanese traders say that it is

insufficient. Libya has refused to give its partners in production opera-tions a discount but is continuing several "processing agree-ments with customers under which the price of crude is geared to the prices obtained by refineries. But under finan-cial pressure it is likely to cut

selling refined products — the bulk of its exports—at an effective discount. With no immediate prospect of improved demand for Opec oil, the danger of a steady erosion of prices by discounts

being sold on the spot market The volume flooding the oil market will mean that Opec

can expect a collective output over the second quarter no greater than the 16.5m b/d recorded in the first quarter. Achievement of even that level will only be possible if the rate of international stock drawn down is drastically reduced from the 4.5m b/d over the past three months. With overall oil consumption for the year now forecast at 2 per cent less than 1982, the International Energy Agency does not foresee any significant

last quarter. Despite BNOC's alignment with Opec, prices seem likely to remain in the balance for many weeks to come as a sceptical market waits to see if there is a decisive crack in the

recovery of demand until the

Letters to the Editor

A measure of the possible transformation of ICI

of £800m are clearly possible even if the depressed prices of

last year persisted. Assuming incidental income, interest and

financing charges roughly un-changed at the p and I account values, the group pre-tax profit would stand at about £700m instead of £259m. That is the

real measure of the transforma-tion possible.

To reach this state, ICI would

come this year, that is precisely what they should do. All the signs are, however, that ICI management will continue to

From Dr A. Scotney Sir.—The dull thud of my ICI Annual Report and the account by Ray Dafter (March 29) of the Chairman's annual apologia in the ICI Magazine tell me that it is that time of year again. Once more Mr Harvey-Jones has to don his hair shift and make what excuses he can for the ghastly performance of the per-rochemicals, plastics and fibres (p., p. and f.) divisions of the

curate's egg which is ICL, Taking the performance of these sectors of ICI as a whole, insofar as numerous "boundary changes" make this possible, the last five years have seen trading profits of £80m and £170m in 1978 and 1979, and trading losses of £165m, £90m and £164m in 1980, £1 and £2 and respectively. In the year just ended, the historical cost trading profit of the group was £366m, and without the losses just mentioned would have been £530m, roughly comparable with the figure for the "healthy" part of ICI of £550m which Mr Harvey-Jones quotes. have to dispose of or close these loss-making sectors lock, stock and barrel, and, frankly, after the last three years' experience, and with more of the same to

Any analyst would, however, immediately point out that this kind of calculation ignores the true extent of the damage being done to the company by the p., p. and f. divisions. Only ICI knows the amount of working

Sunday Times) nor programmes, was a "Deed of Transfer" mendoned. My building society's Confusions over MIRAS scheme mensioned. My building society's solicitors are now stalling me with this and attempting to charge for this service. It seems that, though reluctant to do the job at all, yet again the only people to benefit from a change in legislation are the legal From N. P. Newton Sir,—The numerous articles in the Press, plus an edition of "The Money Programme" en TV and "Money Box" on radio, which were devoted to the advantages of an endowment mortgage compared with a

profession.
N. P. Newton.
Yosemite, Dunmow Road, repayment mortgage under the new MIRAS scheme, prompted me to investigate the advan-Gt. Bardfield, Braintree, Essex.

me to investigate the advantages of such a change.

Having assured myself that it would benefit me to change to an endowment mortgage, it to the U.S. applied in January in my building society and my insurance company. I arranged for my existing policies to be cancelled regularly issues leaflets giving on April 5 and to be replaced overseas postage rates but I do by the endowment-linked policies. However, it now appears would use the information. It that due to endless confusion is most frustrating to receive between building society and carrespondence anything up to between building society and solicitors, my endowment-linked correspondence anything up to two months after the date of mortgage will not have come into effect by the time MIRAS posting: "insufficient postage paid for airmail" is rubber is introduced is it possible that stamped on some airmail the building society would stamped on some airmail stamped on some airmail the building society would stamped on some airmail the building society had I sould state this learn more annovbeen using their nominated good at this). Even more annoying is paying the excess postage envelopel commission - paying insurance because some clerk with 2 J. M. G. Layfon
My point is that in none of franking machine assumed that 1840 Brookview Circle the aforementioned articles the U.S. was included in the Bloomfield Hills (including those in FT, and 154p, second class rate (a Michigan 48013, USA

capital tied up in these huge the BP "swap" of polyethylene From Mr T, T. Lambe loss-makers, and the amount of and pve capacity, in the hope senior management time being that the deux ex machine of a wasted in the continuing fire booming economy will drag pinghting operation rather than p and f back into profit. And generating income in profitable when the pace of economic areas. To make a rough guess: expansion again slackens . . ?

that the world recession has been brought about by two dramatic increases in the price of crude oil. So could recovery the total sales of these divisions were £2,374m, that is, about 32 per cent of total group sales (including oil) of £7,358m. If it is third of the company's assets which are generating figure of £700m, which would huge losses could be deployed point to a p/e ratio of about follow a somewhat dramatic decrease in the price of this fuel? Perhaps it can.

The right way

Low interest rates, stable currencies and wisely directed taxation can surely result in lower prices for refined liquid fuels. Competition can also reduce in the same way as the two six at the present share price, thirds which are generating. With p/e ratios for much of the trading profits of £530m, then healthy part of the chemicals historical cost trading profits. prices for gaseous and selid fuels. These reductions, to-gether with improved mainhealthy part of the chemicals sector in the middle or high tenance and development of new methods, can yield stable prices for heat and power, electricity, water, all kinds of transport moving, they should press Mr Harvey-Jones like a Sunday suit to ensure that really effective and communications.

and drastic action is taken. They can summon to their aid the Together, all these play an important part in every stage similar situation existing at Fisons before the so-called of production of all other needs and can go a long way to stabi "core" agricultural business was booted out; the transformation lising their prices to every end-user. Thus, recovery can become

But governments can impose cripping taxation, owners can go bust, managers can mis-manage and manual workers can go on strike. However, they themselves are also among all users who can choose what and how much they use. Even cap-tive users can simply fade away. So it seems common sense for owners, management and labour to unite together to sell to the users the right jobs, for the right price, at the right time, Disputes can be settled by a new independent Service of Ad-

Banks). A Friendly Society has just lost my business by send-ing promotional material that came by sea and was undervisers, Conciliators and, as a final sanction, Arbitrators, They would work to strict but Perhaps there is some significance in the observation that generous time-tables, against clear lists of items remaining financial institutions seem to be in dispute. Members of this Service would be pledged to safeguard the fair interests of most consistent in their inability to apply the correct postage? Other commercial items and the users. A short, agreed list personal letters are usually of Arbitrators would be re-viewed annually by each entercorrectly stamped within a penny or two-and airmail usually arrives in about five prise.

Much of this has been said and written many times already. But most people surely

over here we put the sender's address on the outside of the R. L. Smith. 5 Nursery Avenue,

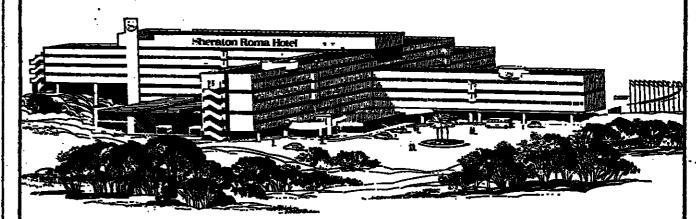
As an Englishman in the States for a short time I try agree that this is the right sort to understand but perhaps of way to slove our problems. potential export customers Then why go the wrong way? would be better pleased if the T. T. Lambe. 143a, Ashley Gardens, Thirleby Road, SW1. British Post Office would do the same as the United States Service. They refuse to carry letters with insufficient postage

and return inadequately stamped overseas letters to the sender for correction: but then

at the Sheraton Roma Hotel, to help you check-in Daylight saving quickly and conveniently. Sir,—Surely Mr Fielding's proposal (March 29) is simply a

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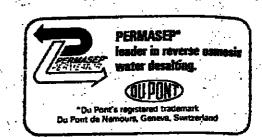
For reservations at the Sheraton Roma Hotel or at other Sheraton Hotels worldwide, please call London (01) 6366411 or your Travel Agent. At the time of the opening of the hotel the discolleque and the squash courts may not be operational,

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FINANCIAL TIMES

Wednesday April 6 1983



REAGAN SEEKS TO STRENGTHEN TRADE SANCTIONS

U.S. move to tighten export law

BY ANATOLE KALETSKY IN WASHINGTON

Administration Act, the controversial legislation which President Ronald Reagan used last year to punish companies violating his sanc-tions against the natural gas pipeline from Siberia to Western Eu-

The Administration's proposals will be outlined in detail by Commerce Department officials testifying before congressional commit-

The proposals would strengthen the President's powers to prevent U.S. companies from trading with foreign companies which defy restrictions on strategically sensitive goods. They would also make it a Administration officials. crime to possess restricted goods with intent to export them without

The Administration's major concession to business interests, which have lobbied strongly against the extension of the Act in anything

THE REAGAN Administration for- like its present form, is on the issue mally asked Congress yesterday to of "contract sanctity." The new prorenew and strengthen the Export posals provide that political export embargoes would not apply for 270 days to existing contracts.

The furore in Europe over the Export Administration Act was mainly connected with the gas pipeline dispute, when the U.S. was accused of encroaching on other countries' sovereignty by applying its own laws to European concerns trading with the Soviet Union.

The Administration's main purpose in extending the act is to prevent the flow of strategically sensitive technology to the Eastern bloc, rather than to facilitate specific political embargoes like the one over the Siberian pipeline, according to

Congress, which could well amend several details of the Administration proposals, is more concerned, however, with the act's impact on U.S. trade and employment than with the issue of extra-territor-

BY RICHARD LAMBERT IN NEW YORK

company, acquired last year by not se Corning Glass, is suing Merrill from the Lynch, the giant securities firm, for board.

METPATH, a clinical Laboratory

alleged fraud through unauthorised

trading of Government securities in

The company said it had losses of

\$6m on the money invested, and that it had paid \$2.5m to Merrill

Lynch in fees. In the suit, which has

been filed in a New York federal

court, the company has asked that

Merrill Lynch later denied all

The case, according to the Met-

path suit, refers to trades which

were allegedly made by Metpath's

then chief financial officer, without

the knowledge or consent of other

BY JOHN GRIFFITHS IN LONDON

geles pre-trial hearing yesterday.

The former chairman of the

failed Belfast sports car venture is

facing trial on drug trafficking

The prosecution was opposing a

request by Mr De Lorean for his

\$5m bail to be reduced. A lawyer for

Mr De Lorean denied that he had

access to Swiss funds and claimed

that the amount of bail required

charges.

allegations of wrongdoing with respect to securities traded on Met-

the damages be tripled.

Vietoath's name.

U.S. business groups have argued for an easing of trade restrictions in cases where the Soviet Union can obtain similar technology from non-U.S. suppliers. They have also sought government compensation for losses resulting from the restric-

The Administration has found both these proposals unacceptable, but it believes that U.S. interests should be protected by imposing more stringent restrictions on Euro-pean and Japanese competitors of U.S. companies through a strengthening of the International Coordinating Committee (CoCom) system. CoCom regulates strategically sensitive exports from the U.S. and its allies to the Eastern bloc.

Christian Tyler writes from London: The EEC is expected to lodge a formal protest. It believes the amendments include a threat of trade retaliation against companies outside the U.S. which are considered to be doing business with Com-

not seek the required permission

from the secretary of the company's

statement, the Metpath executive

involved in the dealing had testified

under oath that he was authorised

to invest for the company. It added

that the value of the securities in

the portfolio had appreciated sub-stantially after they had been liqui-

after the close of the second quar-

ter, Metpath had incurred a rea-

lised loss of \$ 4.3m and an unrea-

lised loss of \$1.7m, relating mainly

to certain security holdings which it

said had not been authorised by

market on Wall Street exploded in-

MR John De Lorean has access to At the same time, the judge re- which was subcontracted via GPD

all or a substantial part of \$17.65m fused a motion by the prosecution Services, a Panama-registered com-

spected U.S. auto industry journal,

Automotive News, reported that the

\$17.65m had been funnelled to indi-

viduals through a Swiss account

rather than used for the sports car's

research and development. The

whereabouts of the funds have been

the subject of U.S. Internal Reve-

nue Service and UK police investi-

gations since the arrest of Mr De

About two months later, the bull

either Metpath or Corning.

De Lorean 'has Swiss funds'

Corning Glass unit accuses

econ countries against the U.S. in-

The sanction would take the form of a total ban on those companies' exports to the U.S. According to British trade officials who learned of the proposals on a recent visit to Washington, that would be a clear breach of the General Agreement on Tariffs and Trade (Gatt).
They also argue that "leaks" of

technology from countries that are party to the Comecon regulations should be dealt with by diplomatic means, not by unilateral trade sanc-

The Comecon rules are being re-

vised as part of the patching of Western European-U.S. relations after the Siberian gas pipeline row. Mr Peter Rees, UK Trade Minister, has expressed his unhappiness with the proposed amendment in talks with Mr Malcolm Baldrige, U.S. Commerce Secretary, and Mr

William Brock, the President's trade representative. East-West trade, Page 2

ed first quarter earnings of \$37m, or \$1.75 a share, compared with \$12.5m, or 59 cents a share, last

year. However, the latest figures in-

clude \$22.2m from a non-recurring

capital profit, and sales in the peri-

od were down 6 per cent at \$370.5m.

Mr Amory Houghton, Corning's

chairman, said the company had

been able to maintain operating margins despite the fall in sales,

which was mainly a result of the sale of certain activities under the

company's restructuring pro-

ceeded those of the previous quar-

ter and operating margin, while be-

low our long term goal, doubled over that of the fourth quarter of

Lotus received \$22m for the work:

but its chairman, Mr Fred Bushell,

told the Financial Times that only

the first £100,000 (\$150,000) was

paid via Geneva. Thereafter, pay-

ments were made to Lotus directly

from De Lorean's UK car manufac-

Meanwhile, creditors of the De

Lorean Motor Company are plan-

turing subsidiary in Belfast.

Metpath claims Merrill Lynch did

Corning Glass yesterday report-

hopes to clinch by June

to sign a deal by the end of June un-der which the British Steel Corporation (BSC) would sell it approxi-mately 3m tonnes of steel slabs a year and take an equity interest worth "hundreds of millions of dollars" in the Fairless works in Pennsylvania.

ports are not subsidised.

on the issue - wagering a meal at a restaurant of the winner's choice. Mr Kostmayer, "because I do not think they can survive without mas

pose restrictive tariffs to stop unfinished steel entering the U.S. BSC has refused to confirm any details about the proposed deal or even acknowledge that the partner is U.S. Steel. But Mr Kostmayer

Mr MacGregor said last week he

stems from the decrepit state of much of the U.S. steelmaking ca-

pacity and the difficulty many U.S. producers are having in raising funds for modernisation. BSC, on the other hand, has considerable excess capacity at its modern

U.S. Steel BSC deal

ter a lively three-hour meeting with BSC chairman Mr Ian MacGregor

start," Mr Kostmayer said later. "Mr MacGregor was prepared to do battle and so was I. Mr MacGregor "The encouraging is that we're on the move," he added. "Sales extra the end."

> said Mr MacGregor told him the deal would be for six years, cancellable on three years' notice. thought the chances of the deal suc-

gotiations.

Mr MacGregor said the issue was and the Ravenscraig workforce.

It has been suggested the deal would secure 2,000 of the approximately 4,000 jobs at Ravenscraig.
Congressman Joseph Gaydos. chairman of the steel caucus in the The Iranian official appeared to U.S. House of Representatives, said last week that Mr David Roderick, rule out acceptance of any Iraqi offer of safe passage of neutral teams chairman of U.S. Steel, told him the to the Nowruz fields so that the oil licking the shores of the Gulf states shrink from 5,000 to 4,000 if the deal

By lan Rodger in London

gressman Peter Kostmayer, who represents the district in which the works is located, said in London afthat he would continue to oppose the proposed deal.

Mr Kostmayer, a member of the U.S. House Foreign Affairs Committee, was convinced BSC would be unable to meet the U.S. Government's requirement that steel im-

Mr MacGregor assured him that Scotland's Ravenscraig works, which would supply the slabs, would be set up as a separate company and operate on an unsubsi-dised basis by the time any ar-

angement was finalised. The two ended up making a bet

sive government infusions of cash." He said there was also a "strong chance" that Congress would im-

The impetus for the scheme

Merrill Lynch of trading fraud THE U.S. Steel Corporation hopes to sign a deal by the end of June un-

Yesterday, however, U.S. Con-

The meeting got off to a rocky has the lawyers, but we have the

ceeding were slim but he would go to the U.S. this week for further ne-

how to enhance the prospects of the eve of a meeting in Kuwait of both Mr Kostmayer's constituents the eight-state Region Organisation for the Protection of the Marine En-He said: "This is a matter of great concern to me in face of the fact that there are few alternative solutions in the situation."

an encouraging sign. It will prob-

ably take several weeks for the market to judge the durability of

the Opec price structure which would be strengthened by approval of the BNOC proposal.

As it is prices paid for Arabian Light were reported by traders to be \$28.10-\$28.25 compared with

BTR fumbles for first gear

BTR has done nothing to discour-age all the recent speculation about its intention to make a sizeable acquisition, but even the most fanciful followers of the UK company must have been amazed vesterday at the audacity of its move for Thomas

The widespread expectation of a bid seems, for the moment, to have backfired on BTR by forcing its hand on a day which saw half the City's investment community on their way back from the long week-end and much of the remainder rehictant to deal on the eve of the new

Institutions have in any case learnt to take a much more cautious attitude to dawn raids and even the might of Cazenove apparently failed to shift more than about 6 per cent of the equity in yesterday's initial assault. A far cry from the days when 15 per cent of almost anybody could be picked up before break

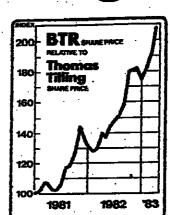
The outcome must be all the more galling to BTR as its provi-sional offer for Tilling was pitched at a fairly generous 39 per cent premium to Thursday's close. The group could of course decide now to stay put or retreat from the field but that is hardly the BTR style and the recent track record of the two companies should play into the of-

BTR has been outperforming the FT-A All-Share Index for about as long as Tilling has underperformed it and the financial performance of the two companies - both of them internationally-oriented industrial holdings companies - could hardly be more divergent.

Since 1978 BTR's pre-tax margins have risen consistently from 11 per cent to 14.7 per cent, while Thomas Tilling's have fallen inexorably from 6.3 to 2.0 per cent. If allowance is made for BTR's highly conservative depreciation policy, the contrast is even starker.

Playing its management card BTR has an unanswerable case. It will presumably make much of its success at Serck in transforming returns from an industry of which it initially had little direct experience. Tilling has plenty of businesses in that category, although only a handful of them - notably publishing and insurance - would look wholly out of place in the BTR port-

Yet Tilling will be no easy catch. It has apparently laid abundant contingency plans against a hostile takeover and, in its own defence,



THE LEX COLUMN

can point to the momentum which falling interest rates and a strong dollar are providing to its sterling earnings, while underlining the measures which it has taken recently to shake up weak divisions, particularly the U.S. energy equip-

ment operation. Even at the dawn raid price of 175p a takeover of Tilling would stretch BTR to the limit. A full offer would need to incorporate a strong paper element which, in the short term, would probably dilute both earnings and net worth.

As a rough guide an all-share offer for the remainder of Tilling would necessitate the equivalent of a one-for-two rights issue. In practice BTR might lean towards the issue of loan stock which could be redeemed through the disposal of peripheral Tilling companies.

Finally, there may not be much obvious overlap between the activities of Tilling and BTR, either here or in the U.S., but a conglomerate merger on this scale is certain to invite the close attention of the Office of Fair Trading.

Lloyd's agencies

The Lloyd's report on the underwill give prospective buyers of those agencies plenty to think about. The working party has sensibly decided that those controlling the agencies after the grand divestment sale should be those that can be governed by the Lloyd's authorities - that is, the Lloyd's professionals or other underwriting members of the market. While control of the Lloyd's agen-

cies is to be kept within the Lloyd's Press a brave £12.9m purchase family, there is to be no limit on the price in 1980/81. This stake was valamount of outside capital which can ued in yesterday's market, with the be introduced into the agencies. shares down 12p to 96p, at £88.4m.

Lloyd's favours the unfashionable dual voting and non-voting share structure and there is to be no limitation on how much of the latter outsiders can hold. Merchant banking advisers will already be licking their pencils, anticipating schemes to get round the Lloyd's proposals for their clients who wish to own an

The working party has also at-tempted to curb the power of the brokers within the market Originally it was proposed that the bro-kers should be barred from ownership of two thirds or more of the voting shares in members agencies But after an outcry, Lloyd's has said that the brokers can control members agencies as long as they do not produce more than 20 per cent of the capacity of any one syndicate. The percentage figure set by the working party may be too high Any broker which produces enough members to a syndicate to provide a fifth or its capacity has consider-

The shock of impending collapse in 1980-81 put British Printing and Communication Corporation under heavy anaesthetic and Mr Robert Communication Corporation en Maxwell, wielding fresh nerve gas adroitly in one hand and a sharp knife in the other, has acted fast on the radical surgery needed for his 1981 survival plan. The once endangered beast appears to have woken up in 1982 and has kicked off to a promising future, with pre-tax profits already up to £12.4m after 1981's £1.2m loss.

Manning reductions and improved techniques, particularly in pre-press operations in the printing subsidiaries, have produced a sharp improvement in margins. Trading profits have jumped over 32 per cent, to £19.8m, despite a small fall closures. Another year of negative writing agency system in its market cash flow is reflected in higher interest costs, but the company was emphatically not ready yesterday to discuss its balance sheet. Below the line, rationalisation costs have shrunk from £17.6m to £5.3m and group tax losses sold up to the 77 per cent parent, Mr Maxwell's own privately owned Pergamon Press, have yielded a £5m benefit against £3.3m in 1981.

That 77 per cent cost Pergamon

3

People come to Tokai because Tokai takes charge.



financial assistance. And it's as much a matter of attitude as it is of know-how. Tokai is the 27th largest bank in the world, so they're big enough to know what they're talking about. But they're also small enough to talk straight. Consequently all kinds of people involved in international business are getting answers from Tokai — answers that make sound financial sense. The broad Tokai network spans five continents. And at offices around the world Tokai

is proving that they're not only an informed and competent financial management service, but a concerned international business partner as well. Tokai Bank. Taking charge.

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Mexico plans to reschedule debt

By William Chislett in Mexico City

THE MEXICAN GOVERNMENT will today unveil its long-awaited scheme to help the country's hardpressed private sector reschedule \$15bn of debts to international commercial banks and also defer inter-

Mexico's acute liquidity crisis and the tottering state of most private companies, which have been hardhit by the heavy devaluation of the peso, have made the Government come up with the scheme.

Foreign banks, however, are not completely happy with the plan be-cause they feel that it is a forced The Government feels that this is

the best option it can come up with

to keep heavily indebted companies

afloat and enable their creditor banks to be eventually repaid. A satisfactory solution to the private sector's debt problems was a key part of the recent \$5bn loan package made by international banks to the Mexican Government,

which has also rescheduled 519.7bn held in a Swiss bank account, the for the bail sum to be increased. of public sector debt. Companies with debts contracted before December 20, 1982, will, as of April 25, be able to pay principal and interest due in pesos to a government-run trust fund which will then convert the pesos into dollar

obligations of its own to the lending The Bank of Mexico has committed itself to making peso loans available to those companies which cannot find the necessary pesos to "buy" dollars at subsidised rates to

repay their debts. The rates which dollars can be purchased depend on the terms of the rescheduling agreed with The rates will be fixed on a

monthly basis. The minimum rescheduling period is six years, with In order to qualify for the scheme, companies will have to obtain from their lending banks a rescheduling agreement which is in

line with the terms of the

rescheduling agreement for the

public sector. The Bank of Mexico has set the following initial rates. Those companies, which obtain an eight-year rescheduling agreement, with a four-year grace period, will be able

The current controlled rate is Pesos 109 per dollar and the free rate

seven-year agreement, including three-years grace, will be 81 pesos

per dollar and the cost for the six-

year period will be 84 pesos per dol-lar.

World Weather

to purchase dollars at 75 pesos per almost Pesos 150. The price for companies with a

Lorean last autumn. Development of the De Lorean attorney, who, they believe, has recar was carried out by Lotus Cars, cords of the fate of the \$17.65m. was causing Mr De Lorean "tremendous" financial difficulties. UK seamen 'take counter hostage'

BY BRIAN GROOM IN LONDON

THE ROW in the UK over the Royal Navy's commandeering of the Falk-lands troop carrier Keren took a new twist last night when the National Union of Seamen (NUS) claimed its members had held up a cargo boat in Harwich as a counter

The action was disclosed as talks to resolve the pay dispute between the NUS and the Blue Star Line, which manages the Keren on behalf of the Navy, were adjourned at the Advisory, Conciliation and Arbitration Service (Acas). They were

due to resume this morning.

Mr Sam McCluskie, NUS assistant general secretary, said the crew of the Browning, the first Blue Star ship to arrive in the UK since the Keren dispute began, had spontaneously gone on strike when the ship arrived at Harwich yesterday

The vessel was being picketed and dockers had agreed to black it, he said. "The owners and Govern-

> got a hostage."
> No official confirmation of the ac tion could be obtained last night, but it was confirmed that the Browning was in Harwich. Blue Star said the ship was not its own,

> but belonged to its sister line Lamport and Holt. The Keren dispute began at the weekend when the NUS threatened to call a worldwide strike after a Royal Navy crew sailed the vesse

from Wallsend on the Tyne while the civilian crew had been sent

ment have a hostage. Now we have

By Kathy Evans in Kuwait IRAN has firmly rejected the idea of a limited, temporary ceasefire with Iraq to allow work to begin on capping the Nowruz oil field, which has been leaking for eight weeks. The Iranian rejection came on

Iran rejects

ceasefire over

Gulf oil slick

vironment (Ropme). Mr Hussein Mirza Taheri, deputy Iranian Prime Minister and head of Iran's environmental protection agency, told a press conference here: "Iran will never accept a forced peace. A ceasefire has no connection with clearing the area."

The dispute is over pay rates of-fered by Blue Star, which was to have provided a civilian crew for the vessel destined for service in

Continued from Page 1

Both Shell and Esso will be cents which would be set for Brent crude oil blend, the pro-posed new reference. The indica-tions are that the two majors will accept the increased margin over and above other comparable va-

posed \$30.59 price for February set retrospectively still faces tough opposition from indepen-dent producers without relining interests. Yesterday Tricentrol, which last month threatened legal action against BNOC over the loss of income from the retro-spective cut, said that it had not spective cut, sau unes .. ____ decided what course of action to

Spot prices emerging from thin trading last Thursday and yesterday fall far short of a verdict by

\$27.90 a week ago and the new official selling rate of \$29. Over the week Brent rose from \$28.25 to \$28.50 yesterday while Nigerian Bonny showed a correspond-ing increase from \$28.32 to \$28.50-\$28.70.

ceptable and bring stability to

Oil spot market price strengthens

the market," commented stock-brokers Wood, McKenzie. penalised by the differential of 25

rieties priced at \$29.75. Nevertheless, even if the industry as a whole does approve the \$30 per barrel reference price

It amounts to little more than



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Wednesday April 6 1983



'S for Data General earns \$5m in second quarter

BY RICHARD LAMBERT IN NEW YORK

DATA GENERAL, the Massachusetts-based manufacturer of general computer systems, reported net earnings of \$5m in the second used to be emphasised.

DATA GENERAL, the Massachusetts-based manufacturer of general computer systems, reported net earnings of \$5m in the second used to be emphasised. DATA GENERAL, the Massachuquarter to March compared with Ann austained improvement in \$5.5m a year earlier. That represented a much more modest rate of ture continues to be closely tied to a dealing them. decline than in the first quarter, when net earnings plunged from \$14.9m to \$3.1m.

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BPCC

The main reason for this, hewever, is that it was in the second quarter of last year that the once-high flying computer company's earnings started to come inter-serious pressure. Its net income in 1982 fell from \$40.8m to \$19.8m be-

fore extraordinary sains.

Total revenues in the litest three would begin within the next 80 months increased modestly to days.

\$187.1m, with a rise in service and Revenues for the half year were other revenues offsetting a fall in marginally higher at \$388.4m, and compared with those in 1982.

scienced improvement in world economies, said Mr Edson de Castro. The company's president.

quarter, Data General introduced the Eclipse MV/10000, a 32-bit sysits previous high end system, the Eclipse MV/8000. The company said there was high customer interest in

winter

computer manufacturer, said yesterday that its net income in the first quarter would be down by about a fifth even though its sales in the period would be higher. The reason was that margins had been eezed by the slower than expected economic recovery, continued strengthening of the dollar, and a number of key investments.

These included the acquisition of Compeda, the UK computer aided design company which was bought at the end of last year.

The company said that 1983 as a whole would be a good year and its sales were expected to be strong

by mild By Our Financial Staff CSX, which operates a 27,000-mile

Earnings

at CSX hit

rail system spanning 22 U.S. states, suffered a fall in first quarter net earnings from \$48.2m or \$1.16 a share to \$35.6m or 84 cents. Revenues slipped from \$1.29bn to

The company, formed through the 1980 merger of Chessie System and Seaboard Coast Line, is the leading U.S. carrier of coal, It blamed the earnings fall on a 20 per cent decline in coal traffic, due to a mild winter which reduced domes-

The decline more than offset gains in other products, including automative and construction materials, where traffic increased 21 per cent and 4 per cent respectively. Traffic in other general commodity groups, including chemicals, paper nd allied products, improved in the last month of the quarter.

Operating expenses fell 10 per cent compared with the first quarter of 1982, thanks mainly to further cuts in jobs. Total employment is now 55,000, against 57,000 at the end of 1982 and 69,000 at the beginning of that year. Lower fuel prices also contributed to reduced costs.

Lauritzen doubles deficit to DKr 84m

COPENHAGEN - J. Lauritzen re ports a combined net deficit of DKr 84m (\$9.77m) for its three Danish shipyards in 1982, against DKr 35m for the previous year. The ship-building activities of one of the yards appears "doomed," the company says.

The ailing Elsinore yard ended 1982 with a record DKr 132m deficit against a DKr 27m, deficit for 1981. Without a new injection of capital there is "no possibility" of maintain-ing the shipbuilding division of this

Elsinore's equity is negative, the current building programme runs out before mid-summer and prospects of securing new satisfactory orders for the yard are described as 'extremely slim."

Efforts are being concentrated on

maintaining Elsinore's repair, die-

sel spare part and other engineer ing activities to provide work for less than 500. This means that some 1.200 are to be laid off. The Aalborg yard, turned a 1981 net deficit of DKr 13.8m into a DKr

est yard, at Frederikshavn, more than quadrupled its net profit to DKr 21.3m from DKr 5.2m. Employing 1,100, the Frederiks-havn yard's building division is expected to work at full capacity throughout 1983. AP - DJ

Apple lowers computer price

By Our New York Staff

APPLE COMPUTER, the U.S. personal and business computer manufacturer, has reduced the price of its Apple III computer by 23 per cent. It will cease production of the 128K version of the computer in favour of standardising production on the larger memory version, which has 256,000 bytes of main memory. The price cut, from \$3,495 to \$2,895 for the 256K version, was justified by the cost reductions for

dard because of the increasingly sophisticated software produced for The move probably also reflects the impact on Apple III sales of IBM's highly successful personal

Earlier this year, Apple launched the sophisticated Lisa computer, which sells for \$10,000.

Air Canada shows record loss in 1982

By Our Financial Staff

AIR CANADA, the Governmentowned airline, has reported a record net loss of C\$32.6m (U.S. \$26.7m) for 1982, and expects a similar loss this year.

The deficit, compared with net earnings of C\$40.1m in 1981, was the first since 1976. Revenues rose to C\$2.31bn from C\$2.26bn.

Mr Claude Taylor, president and chief executive, blamed the loss on

The 1982 results include a C\$16.8m charge for a staff-reduction UK ALUMINIUM MERGER PROVES SUCCESSFUL

Favourable surprises for Alcan

BY IAN RODGER IN LONDON

THE IDEA of "synergy" in mergers of industrial companies is quite discredited these days, but it seems to be happening in the case of the acquisition last November of British Âluminium (Baco) by Alcan Aluat the plant. The company has warned union officials and strikminium (UK).

Until the merger, the two companies were among Britain's lamest industrial ducks. Between them they lost £58m (\$85.8m) in 1981 and probably another £35m or more last

driving them out of their home markets and low world metal prices were undermining their margins. Both had vast excess capacity, most of which was installed in the 1960s when aluminium consumption was growing at 7 per cent per year. Now, it is more like 3 per cent.

Four months later, most of the raminium, could even make a profit

nounced it was raising its prices on primary aluminium by 10 to 12 per cent and last week it confirmed a rise in its UK and Ireland list price for ingot from £810 to £880. This was the first rise in the list price

since February, 1980. The spot price of aluminium ingot on the London Metal Exchange has ant surprise has been the discovery jumped from just under £600 per that the customer lists of the two predecessor companies did not

> "People tended to deal with Baco and a French company, but rarely with Alcan and Baco, Mr George Russell, managing director of Brit-

trary, volume has increased about A STRIKE over redundancy terms at Alcan's Rogerstone Mill 15 per cent since the beginning of in South Wales, entered its third week yesterday with still no the year, mainly because the move signs of a break in the deadlock. The strike has been triggered ment in exchange rates has made by Alcan's proposed method of implementing 350 redundancies imports less attractively priced. Mr Russell doubts that there has been any improvement in final demand ers that if the dispute continues it could lead to a reassessment in the UK vet.

of the overall strategy and even the permanent closure of the The other pleasing development although this was less of a surprise to the two companies - has been the complementary nature of their op-

For example, Alcan had a mod-ern, world scale but under-used hot rolling mill at Rogerstone in Wales so it made sense to shut down Ba-

co's small hot mill at Falkirk. Baco had a strong market posi-tion in extrusions, based partly on the High Duty Alloys subsidiary business linked to the aircraft industry, so extrusion manufacture is being concentrated at Baco's Distington and Latchford plants. Aland a German company or Alcan can's disastrous extrusion operations at Rogerstone are being shut

But there's the rub. The Roger ish Akan, said. stone workforce has not taken the Thus, the group has not experitationalisation plan - which inenced the expected drop in sales volved reducing the 13,000 payroll caused by customers seeking out a by 1,200 - with as much equanimity new second supplier. On the con- as workers elsewhere in the group.

Modest profit

Roussel-Uclaf

pharmaceuticals subsidiary of Hoechst of West Germany, boosted

increase for

By David Marsh in Parls

IBM launches new models

BY LOUISE KEHOE IN SAN FRANCISCO

IBM announced two new mini computers yesterday, both of which can also be hooked up to the new significantly upgrade the performachine. Prices will range from antly upgrade the periormance of the company's current \$180,000 to \$253,000. mini computer models.

The state of the s The new "super-mini computer," a meditim-sized business computer; is a top of the line model 38 ma-

on previous models. More disc drive pects sales to rise 49 per cent this

The IBM announcement will heat up competition in the "super mini computer" market. According to Inchine. The model 8 processor ternational Data Corporation (IDC) doubles to 8m characters, the maxi- of Framingham, Massachusetts, ternational Data Corporation (IDC) mum internal storage capacity of these 32-bit mini computers have been one of the biggest growth mar-

year to total \$2.5bn. The new IBM machine will increase competitive pressure on

mini computer companies such as Digital Equipments Corporation. Data General and Prime Computer commented Mr Dale Kutnick an industry analyst with the Yankee Group in Boston.

IBM also announced a new series 1 modular mini computer. The new more complex software pro- kets for the recession wracked mini machine is 20 per cent faster than grammes and more data. In addi- computer industry, IDC said that the most powerful current model tion, up to 128 terminals can now be sales of super minis rose about 32 and can store up to one million added to the model 8", up from 80 per cent in 1982 to \$1.68bn and it ex- characters in its internal memory.

Finnish shipbuilder lifts dividend

BY OUR FINANCIAL STAFF

WARTSILA, the leading Finnish shipbuilding and engineering group increased 1982 profits before appropriations and tax to FM 284m (\$52m) from FM 140m in the previous year. The dividend is going up by more than a third to FM 5.40 a

All divisions were profitable the company says, adding that profit development is expected to be "good for 1983-84."

COMPANY NOTICES

Annual General Meeting

London American Energy N.V.

Notice is hereby given that the Annual General Meeting of London American Energy N.V. will be held at Pieterman 15, Willemstad, Curacuo, Netherlands Antilles on 3rd May 1983 at 10.00 a.m., to consider and, if thought fit, to pass resolutions for

the following purposes:

1. To approve the balance sheet of the Company and the consolidated balance sheet, the related consolidated statements of income and retained earnings and changes in financial position of the Company and its subsidiaries, together with the respective notes thereto and the Auditors' Benore shereon:

Report thereon;
Report thereon;
to ratify the payment on 15th November 1982 of a
distribution of \$50 per share and to designate such payment

as a dividence; to approve the payment of a final dividend of \$50 per share; to approve the distribution of \$150 per share by way of capital repayment out of additional paid in capital;

to re-appoint the Auditors and authorise the Board to determine their remuneration; and to amend the Articles of Incorporation of the Company by deleting Article 13 (Residence and Nationality of Shareholders) in its entirety and to substitute the following

Article 13 in lieu thereof:

The Corporation may, prior to the issue of shares upon the placing or offering of such shares, issue, as evidence of its obligation to issue any such shares, issue, as evidence of its obligation to issue any such shares, ton-transferable certificates of acceptance of subscription ("Acceptance Certificates"), Such Acceptance Cartificates spell not be exchangeable for Share Certificates or presentable for registration of share ownership until the appiration of 90 days, after the conclusion (as determined by or on behalf of the Corporation) of the placing or offering of such shares. No such Acceptance Certificates shall been voting rights or dividend rights and no exchange of Acceptance. Certificates or registration of ownership may be effected unless the holder of such acceptance Certificate oresents to the Corporation, its registrar or transfer agent or such other person as the Management may designate a certificate representing that such person is not a U.S.. Canadian or Non-Reciprocal Person and has not acquired the shares evidenced thereby for re-sale to, or for the banedit of, or for the account of any such U.S.. Cenadian or Non-Reciprocal Person. and that he will not offer or sell directly or indirectly the shares avidenced thereby to a Non-Reciprocal Person.

not offer or sell directly or indirectly the shares avidenced thereby to a Non-Reciprocal Person.

For the purposes of this Article, "U.S. Person" means, any national or resident of indicators of this Article, and permerships created or organised in) the United States of America, its territories and possessions and all areas subject to its jurisdiction and "Canadian Person" means any individual, insident in Canadian or any corporation or other entity organised under the laws of Canada or any political subdivision thereof, including any branch or office within Canada of (a) any bank or trust company organised under the hanking laws of Canada or say Province thereof or (b) any private banks or bankers subject to supervision and examination under the hanking laws of Canada or say Province thereof. For the purposes of this Article. "Non-Reciprocal Person" means a citizen of, or any corporation or other antity premised under the laws of, domicited in or whose stool is owned, directly or indirectly, by citizens of, any country not considered for the time being as reciprocal within the meaning of the United States Mineral Lands Leasing Act of 1900 or any modification or re-energy indirection.

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Notes:

1. Shareholders are entitled to appoint a proxy to attend and vote in their stead at the Annual General Meeting and at any adjournment thereof. A proxy next any season at the Annual General Meeting and at any adjournment thereof. A proxy next set season or by a shareholder but must not be a Director or a person employed by the Company.

2. The required quorum for the Annual General Meeting is abareholders present in person or by proxy representing not less than five per cent. of the outstanding shares of the Company. The required quorum to enable resolution, author 5 to be proposed in shareholders present in person or by proxy representing not less than twenty per cent. of the outstanding shares of the Company.

3. If you are a registered shareholder, and are unable to be present at the Meeting, please concless and sign the accompanying proxy form and lodge it with or send it to Benique Generals du Luxembourg S.A., Service des Titres, 14 Rue Aldringes, Limembourg In accordance with the instructions printed thespon.

4. If you are a beart shareholder and are unable to be present at the Meeting; please deposit your certificates for bearer-shares with, and complete a proxy form in accordance with the instructions printed thereon available from, any Paying Agent. Share certificates so deposited will be held in a blocked account until whichever is the later to occur of the conclusion of the Annual General Meeting to rany adjournment thereof; and the taking of any poll-arising therefrom, whereupon the certificates will be released on surrender of the deposit recipit lessed by the Paying Agent with whom they were deposited.

5. If you intend to attend the meating in paren, you are asked to actify the Company by completing and signing the letter to the company by completing and signing the letter to the control of the control to the control the letter to the company by completing and the letter to the force of potics on the

If you intent to attend the meating in parson, you are asked to only the Company by completing and signing the form of notice on the werse side of the proxy-form.

London American Energy N.V.

31st March 1983 💛

Notes:

Order books have continued to nationalisation continues faster was for shipbuilding. Diesel orders accounted for FM 890m and paper industry machinery the balance

Sales for 1982 were FM 3.9bn, an acresse of 26 per dent. Exports were 80 per cent of sales. Sales for 1983 are expected to exceed FM

Wartsila says its process of inter-

expand, improving to around FM than ever through acquisitions 9bn at year-end, of which FM 8tin abroad and the formation of new tion and sales companies account for 14 per cent of total sales.

The company has recently issued shares in Sweden: Wartsila will be the fourth foreign company to be quoted on the Stockholm exchange and the third Finnish company to

Dutch bank

change plan By Walter Ellis in Amsterdam

denies equity

NEDERLANDSE CREDITBANK 26.4m net profit for 1982. The small-(NCB), the fifth largest Dutch com-mercial bank, has denied reports that Chase Manhattan of the U.S., its biggest single shareholder, is planning any change in the extent of its holding.

Chase now controls 31.5 per cent of NCB. Both NCB and Chase insist that no change is in prospect and that the current position will continue for the forseeable future.

Last year, trading in Chase's shares in New York was suspended briefly pending the announcement of major reorganisation plans by NCB in Amsterdam. NCB is currently engaged in an extensive sim-down and last year made a net profit of only FL 7.3m (\$2.67m), 61.5 per cent down on 1981.

Thyssen-Bornemisza, the Dutch manufacturing and trading group, which owns 27.5 per cent of the equity of NCB, is known to be ready to sell off its shares.

Mr Jacques Delsing chairman of NCB, said at a press conference last components, said Apple.

week that these shares could, in The 256K version had become stanweek that these shares could, in theory, be taken up by Chase but that no plans for such a deal were under way.

Barclays Bank extends Visa **Energy loan**

By Our New York Staff

VISA Energy, a small Colorado based energy company, said that it has received another extension of its line of credit with Barclays Bank International, the UK clearing bank's overseas subsidiary.

The extension, until the end of this month will allow Visa and Barclays to continue to seek a restructuring of the company's \$45m re-volving credit facility as well as the line of credit.

Visa said the extension applies to \$4.5m currently outstanding under its line of credit.

Barciays has recently suffered a serious setback in its U.S. operations. Last year losses totalled \$51.2m (£35.1m) against profits of \$54.4m (£37.3m) in 1981. The U.S. operation is thought to have suf-fered partly as a result of continuing energy loan problems.

the Canadian parent company, said recently. "So far, all the surprises The high value of the pound was have been favourable." The main surprises have been the sudden sharp recovery in metal prices and the equally sudden and sharp fall in the value of sterling.

The merger was seen as a last desperate attempt to save something of Britain's aluminium indus try through massive rationalisation tionalisation is under way and the new company, British Alcan Alu-

"They have an opportunity to be profitable this year," Mr David Cul-ver, president of Alcan Aluminium,

Italian bank boosts income

£900 per tonne.

South Wales plant.

ROME - One of the major Italian IRI, Italy's state holding company, banks, Banco Commerciale Italisaid its overall security holdings earlier. Turnover climbed 43.5 per ana, has increased net profit to rose 51.8 per cent over the year to cent to L288bn. L50.5bn (\$34.9m) for 1982, from the end of 1982. Within that figure, L46.1bn in 1981.

Total deposits were up 21.8 per rose 102 per cent. cent at the end of 1982 from a year earlier, to L41,980bn, while overall loans were L31,500bn at the end of 1982, up 18.5 per cent. Lira-denominated deposits rose

24.3 per cent, including a 17.3 per cent increase in deposits by Italian residents. Foreign currency deposits rose 18.9 per cent. Lira-denominated lending rose 20.8 per cent over the year to the

end of 1982, while foreign currency and of 1982, while foreign currency Compagnie Industriali Riunite ending was up 13.5 per cent. (CIR), the industrial holding company, posted net profits of L15.93bn lending was up 13.5 per cent.

its holdings of Italian Treasury bills

tonne last December 1 to just over

The European market leaders in

primary and secondary aluminium

products are in West Germany. The

decline in the value of the pound from DM 4 to DM 3.60 since early

December has enabled the compa-

ny to raise its prices without lear-

ing a loss of market share to the

In January, the company an-

This precipitous rise was largely a result of lending limitations imposed by Italy's monetary authorities. The bank bought Treasury bills as an alternative to extending loans.

The value of the bank's holdings in other companies at the end of 1982 was up L188.2bn, largely due to its acquisition of Litco Bancorporation of New york during the year.

Group borrowings were cut to

L24bn by the end of 1982, from L79bn the previous year. The com pany proposes a dividend of ROUSSEL-UCLAF, the French pharmaceuticals subsidiary • Snam, liquid hydrocarbons subsidiary of the Italian state-owned net profits by only 3.8 per cent last

energy group, ENI, announced a year, to FFr 141.5m (\$19.42m) from net profit of Ll.3bn for 1982, sharply below 1981's L35.6bn. A compa statement said the net profit was at ter depreciation of L371bn. Gross turnover last year was

In a provisional statement on its 1982 results the company - owned just over 50 per cent by Hoechst with the French Government hold-L5.949bn against L5.277bn in 1981 ing more than 20 per cent - said that 67 per cent of turnover was and the company invested L837bn in Italy and abroad mainly for the Algeria-Italy gas pipeline. AP-DJ made up of exports.

Trebled and Quadrupled!

Our equity capital and operating profit respectively over the past two years

The expansion of Sparebanken Oslo Akershus continued during 1982. Both income and capital bases continued to rise as the Bank developed further its areas of activities, particularly overseas.

At the year end liabilities and equity totalled NOK 12 billion, an increase of 18.4% on 1981.

The return on assets of Sparebanken Oslo Akershus last year exceeded that of the other three major Norwegian banks.

Commenting on the 1982 results the Chairman, Mr. Birger Jonassen, said "Sparebanken Oslo Akershus has established a sound basis for further expansion."

Results in brief	•	1000 NOK	
•	1982	1981	1980
Net interest	•		
including credit commissions	454.488	351.891	261.618
Other operating income	102.898	70.926	34.753
Operating costs	393.735	320.091	260.734
Operating profit after			
depreciation	163.651	102.726	35.637
Extraordinary income	297.024	1.288	13.500
Extraordinary costs	105	1.766	1.213
Net result before reserve	٠.		
for loan losses	460.570	102.248	47.924
Reserve for loan losses	34.112	28.233	12.724
Net profit	426.458	74.015	35.200
Equity capital	730.000	300.000	227.485
Total assets	12,014.390	10,249.620	8,307.740



kai harge

31.7

All these Bonds have been sold. This announcement appears as a matter of record only.

AB SVENSK EXPORTKREDIT

(SWEDISH EXPORT CREDIT CORPORATION)

ECU 60,000,000 1983-1995 Retractable Bonds

Retractable at par at the option of the holder on February 24, 1986, 1989 or 1992, and payable in full on February 24, 1995.

Kredietbank International Group

Algemene Bank Nederland N.V.

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Credit Suisse First Boston Limited

Enskilda Securities Société Générale de Banque S.A.

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S.G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

This announcement appears as a matter of record only.

VOLVO

Aktiebolaget Volvo

Flux 250,000,000 1983-1988 Private Placement

Underwritten and placed by

Kredietbank S.A. Luxembourgeoise Banque Paribas (Luxembourg) S.A.

February 1983



All of these securities have been sold. This announcement appears as a matter of record only.

March, 1983



Decision Data Computer Corporation

2,500,000 Shares

Common Stock

L F. ROTHSCHILD, UNTERBERG, TOWBIN

BLYTH EASTMAN PAINE WEBBER DILLON, READ & CO. INC. **GOLDMAN, SACHS & CO**

THE FIRST BOSTON CORPORATION DONALDSON, LUFKIN & JENRETTE

ALEX. BROWN & SONS DREXEL BURNHAM LAMBERT

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BASLE SECURITIES CORPORATION

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ROBERT FLEMING

KLEINWORT, BENSON

WOOD GUNDY INCORPORATED

INTL. COMPANIES & FINANCE

Hungarian lighting equipment maker chooses its own leaders

Tungsram reshuffles Western way

international company, Tungsthrows of a Western style reshuffle at the top. Mr Karoly Demeter, the newly appointed president, is the first head of a major Hungarian company, to exercise the right to choose his own managerial team without the sanction of the Ministry of

"Everyone agrees with the new system," notes Mr Louis Szendrey, the acting commercial director of Tungstam, "except those directly affected." To be replaced as a company director has until now been a matter of disgrace in Hungary, as in the rest of Eastern Europe.

The stigma of failure represents one of the most difficult problems attached to being sacked as a director, but in the best Western fashion Mr Demeter is arranging to find "accepter is arranging to find accepted by a position, at you loss of able positions at no loss of salary for directors eased out." Tungsram is Eastern Europe's argest maker of light bulbs and lighting equipment, and is one of the oldest in Europe. It ranks in the top half dozen or so of

Tungsram United Incandescent Lamp Company—the trade name of which is Tungsram began producing carbon fila-ment bulks. Two Tungsram engineers, Dr Sandor Juszt and Ferenc Hanaman, produced the world's first bulb with a wolfram filament in 1903. A Tungsram physicist, Imre Brody, applied for a patent in 1930 for a bulb with Krypton gas and a wolfram coiled filament which gave 10 per cent more light than the ordinary bulb. The Krypton bulb went into production in

In those days, Tungsram was lready an international company with sales in Europe, the Middle East and Latin America. As a member of the European light bulb cartel, Tungsram was allotted 15 per cent of the German market, among its other outlets. Prices were fixed in those days, and patents cir-culated among manufacturers without charge.

1936, and was adopted by other

eading manufacturers

The company had factories in Austria, Czechoslovakia and Poland. The two latter plants were nationalised after the

EASTERN EUROPE'S only bulb industries of those

Alone among the other large companies based in Eastern Europe with a pre-war reputa-tion. Tungsram was able to build up major sales on Western markets. It has become Hungary's largest foreign ex-change earner with 40 per cent of its output sold for hard currency. Some 40 per cent goes to other Comecon countries for transferable roubles and only 20 per cent is absorbed within Hungary. The economics of bull-making mean that a country such as Hungary, with only 10.7m people, would not ordinarily have a bulb factory to meet domestic demand alone.

Tungsram's first pre-war plant in the West was in neighbourin the West was in neighbouring Anstria, where it currently
has 30 per cent of the bulb
market and is the only producer. In 1978, it took a leap
across the Atlantic, unprecedented for an East European
country, forming a joint venture called Action Tungsram
with Action Industries of
Pittsburgh. The factory was
opened in East Brunswick, New
Jersey, only three miles, com-Jersey, only three miles, com-pany executives proudly point out, from Menio Park, where Thomas Edison's workshops were located

The move was made po by the abolition of production plans for Hungarian companies under the Economic Reform launched in 1968. This, and the introduction of international prices, provided the basis for independent management and marketing.

Today the U.S. company sells 400m bulbs out of a total American market estimated at some 50n. Using American components, it produces plain light



bulbs on Hungarian equipment, while specialty bulbs are imported from Hungary.

Tungsram says the U.S. com-pany was profitable last year, though it is prevented from divulging figures by its American partner being privately owned. In order to remain proincrease its supply of com-ponents by buying from its lead-ing competitors—South Korea, Hong Kong and Japan.

Second World War, and became

Six months ago, Tungsram set cause of last year's poor results the nucleii of the national light up a plant in Cork, Ireland, to we can raise wages this year by

grabbed a large share of UK our employees could leave us: sales. Ten years ago, Tungaram it's that serious."

Hungarian officials and compliers were more interested in

selling to Europe, because of the cheap pound. The Hungarian company entered the market— and quickly achieved high growth. At one point it had 40 per cent of original vehicle lamp sales, through Lucas. Now, Tungsram says its share of the UK vehicle and home bulb markets has drawned to shout 7 now

kets has dropped to about 7 per cent. "Our maximum target is a 5-10 per cent share of the

market in any country," Mr Szendrey notes. about 8 per cent, with some specialty items taking 10 per cent. The West German distributor, which is mainly supplied from the Austrian and Hungarian plants, sponsors a leading West German water polo team in West Berlin, and the company trade mark is being busily plastered on buses and house walls.

In several developing countries, Tungsram has supplied the more profitable end of the business turnkey light bulb fac-tories. It was the general contractor for a \$30m light bulb factory—said to be the biggest in the Middle East—which was opened recently near Baghdad.

Although the Soviet Union is by far Comecon's largest light bulb maker, seven out of 10 Soviet bulbs are made on Tungsram machinery. The Russians buy complete production lines from Tungsram—which sets up the factory and then has noth-ing more to do with them.

For several years, the Hun-garian company has been selling halogen headlamps to Nissan company in Japan, which in 1982 bought \$3bn worth of them, tripling the 1981 order. Late last year, Nissan said it wanted to buy large quantities of Tungsram lamps for the auxiliary lighting of its cars.

Such Sales notwithstanding, Tungsram did no more than to break even last year, on turnover of 10bn forints (\$250m). The company is operating at 68 per cent of capacity, and its main goal, Mr Szendrey says, is to return to profitability. "Be-

supply the UK. Ireland and only I per cent," he adds, point-France. The company is sensi-ing out that inflation in Hun-tive about past charges in gary this year may be expected Britain that it had unfairly to be ?} per cent. "The best of

pany directors insist the counlabour despite the overmanning in some sectors.

Profits are in particular need at Tungsram as it must pay back large investments in plant espacity within Hungary made in the late 1970s. "If we had



Tungsram's share of the West known what was to come in the German market is said to be 1980s. "Mr Szendrey remarks, "Mr Szendrey remarks, would have thought

> Hungarian companies pay floating interest rates when borrowing from the national bank. A long-term loan costs about 9 per cent and a one-year loan about 14 per cent. The most costly loan is the one a Hungarian company is forced to take at 17 per cent interest if it runs out of cash to meet its payroll.

Tungsram is avoiding plans for expansion in the near future, because its resources are now being concentrated on costsaving measures. These do not include releasing any of the 25,000 employees, as wages, which average some 4,500 foring (\$113) a month are said to make up only 15 per cent of everheads. Some 50 per cent of overheads is taken up by raw materials, while the rest is spread over interest, depreciation and taxes.

There is still a widesepread misconception in the West that companies in the Communis countries are subsidised by the Government, says Mr Szendrey,

dise someone, as it produces no value," he remarked. hit hard for taxes to cover our Government's budget expenses from which we get no register able return." Tungsram and other Hun

garian concerns, he says, pay income-tax, turnover tax, and social taxes on wages which go directly to the Government. These make up 15 per cent of sales and a much higher per

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INTL. COMPANIES & FINANCE

DMI little changed after second-half improvement

BY WONG SULONG IN KUALA LUMPUR

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A BETTER second half, aided by stringent costs control and a 4m ringgit (U.S.\$1.7m) profit from a property sale, enabled bunlop Malaysian Industries (DMI) to report a steady performance for 1982.

Athough pre-tax earnings fell by 3 per cent to 40.4m ringgit, net profits rose by 4 per cent to 24.8m ringgit. Pre-fax earnings in the first half had been down 13 per cent at 18.8m ringgit. Full year sales fell by 5.5 per cent to 253m ringgit.

The year began badly for the contend with the impact of the ites (the manufacture of matters, sports goods, chemical treases, sports goods, chemical stresses, sports goods, chemical treases, sport The year began badly for porfed tyres.

an unchanged 28.5 cents for the apart from its tyre year,

Offshore loan for Arab Homes

A CREDIT facility signals is deal are American Express Bahrain between Arabian-Homes international Banking Corporation. Banque Nationale de Paria, Standard Chartered Bank, and Kuwait Asia Bank is the first to be arranged efficient for a Saudi barrower, since the National Commercial Bank and Saudi Investment Banking Saudi rival lending and Saudi Investment Banking Bank approval, which is by no means automatic. An increase in Jeddah and Yanbu.

The facility is seen as something of a test uses with the eventual structure of the package, funded gardy in rivals and parity in deliars designed according to SAMA instructions.

The package consists of a SRSSim (Mism) and an \$18.5m, per cent down on 1981. Total 4j-year loan, in which the deliar funding has been conversed in the club.

Banks Included in the club.

American Express substantial inner reserves, stands at Dh 194m.

A 10 per cent dividend and a three-for-one scrip issue is to be made subject to UAE Central Bank approval; which is by no means automatic. An increase in Jeddah and Yanbu.

First Gulf Bank is the only bank incorporated in the tiny gulf emirate of Ajman. It was established as a public share holding company in 1979 when it took over certain assets and liabilities of Ajman Arab Bank, in liquidation since 1976. The ownership is believed to be 50 per cent Kuwaiti, with the remaining shareholdings spread between nationals of the UAE.

Banks Included in the club.

Banks Included in the club.

Southern Sun

SOUTHERN SUN, the South

and Rennies

end talks

By Our Johannesburg

erted into rivais at an offered Dh. 678m and loans and between nationals of the UAE, advances fell from Dh 228m to Saudi Arabia, Oman and Banks Included in the club Dh 189m. Total shareholders' Bahrain.

Ampol contribution keeps Pioneer Concrete ahead

lifted net profits by 11.8 per cent to A\$38.1m (U.S.\$31.2m) African hotel chain, and Rennies, the South African offshoot of Jardine Matheson, and distribution subsidiary.

African hotel chain, and 31—thanks to increased contrition industry was likely to buttons from its oil refining twice as sharp as anticipated. offshoot of Jardine Matheson, have concluded that proposals for rationalisation of their hotel interests are not feasible.

Ampol Petroleum and its overseas operations. The interim dividend is maintained at 5 The two companies announced last December that preliminary discussions were taking place a fall in earnings from 14 cents

had been far steeper than ex-pected and the downturn in tion industry was likely to be

Although the gain by Ampol was commendable, "continued interference by state governments in pricing policies for petreleum products remains a

on the possibility of rationalisito 13.8 cents a share. Sales ing part of the Southern-Sun were A\$302m against A\$779m. trading profitably and other chain and the Holiday Inn chain Sir Tristan Aptico; the chairmajor profit growth areas in which is owned by Rennies.

The straining place in the latest and the subsidiaries were again trading profitably and other than the subsidiaries were again the subsidiaries were again the subsidiaries were again the subsidiaries were again than the subsidia

Japanese banks make **overseas** provisions

TOKYO—Japanese banks are likely to provide between Y150bn (\$628m) and Y200bn (\$837m) in the newly-introduced reserve for specific loan losses overseas for the business past ending March 27 year ending March 31.

This will be the first time the banks have made provisions for bad loans covering both domes-tic and overseas loans. The 13 City banks, three long-term-credit banks, seven trust banks and a few regional banks are involved.

A circular issued by the Finance Ministry on March 9 allowed banks to introduce the new reserve, starting from fiscal 1982. Each bank is allowed to provide between one and 5 per cent of its total exposure in countries with high-risk loans.

A few large city banks and one long-term-credit bank are likely to provide for the maxi-mum 5 per cent of their exposure, with others providing for around 3 per cent. Country-by-country provisions

need, not be bound by the percentage of provisions chosen by a bank for its total exposure Provisions for much more than 5 per cent are likely for Poland, Zaire, Vietnam and other countries deeply in debt. On the other hand, provi-sions for Mexico and a few other countries may be less than 1 per cent because Japanese banks are required to supply fresh loans to them.

Haw Par deal with UOB unit called off

SINGAPORE - United Over seas Insurance, a subsidiary of United Overseas Bank (UOB), has terminated negotiations with Haw Par Brothers to buy the latter's Malayan Motor and General Underwriters affiliate. For its part Haw Par Brothers International has sold a further 3.7m share block from its hold-ing in Cheung Holdings, the

Hong Kong property group. The sale reduces Haw Par's stake to 5m shares and will bring an extraordinary gain of about \$\$8.5m. Most of this money is to be used to diversify Haw Par's investment portfolio in Hong Kong with the rest to be

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March 30, 1983

\$300,000,000 10.90% Notes

Dated April 7, 1983 Due February 28, 1990 Price 100% CUSIP #863871 AH 2 Series A-90

FLOATING RATE NOTES, Series C \$200,000,000

Dated April 12, 1983 Due March 23, 1993 Price 100% CUSIP #863871 AG 4

The interest rate on the Notes will be subject to weekly adjustment on the calendar day following each auction of 91-day Treasury bills, and will be equal to 35 basis points above the average "91-day Treasury Bill Rate" (expressed on a bond equivalent basis). The Notes will be repayable on March 29, 1988 at the option of the holder thereof, at 100% of their principal amount, plus interest accrued to the date of repayment. The Notes are definitive securities and will be issued only in fully registered form.

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Prudential-Bache

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Basle Securities Corporation

Banque Nationale de Paris

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Pictet International

Shearson/American Express Inc.

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£12,000,000 Medium Term Loan

Banque Nordeurope S.A. Citibank N.A. Commerzbank Aktiengesellschaft Creditanstalt-Bank (L. 1988) Deutsch-Skandinavische Bank (Luxembourg) S.A. Midland Bank plc

National Westminster Bank Group Provinsbanken International (Luxembourg) S.A. Scandinavian Bank Limited Skånska Banken

Agent Benk



PROVINSBANKEN International (Lieumbourg) S.S.

Turnround to £12m profit at BPCC Second call | APV rises above £17.5m

A SHARP turnround from a loss is confident that a resumption of £1.22m to a pre-tax profit of of payments on both classes of £12.41m has been achieved by shares will be paid out of 1983 British Printing and Communi- profits. cation Corporation for 1982. In August, Mr Maxwell Mr Robert Maxwell, the chair explained the the group's investman, attributes the significant ment requirements must have improvement in results largely priority over other claims on to a substantial reduction in resources. labour and other overhead costs

loss to a £5.03m profit. Mr Maxwell said the group could look forward to better things in the second half because that half was always the stronger.

On prospects for the current year, the chairman says there are signs that the deep recestant to be made in the group's discussions with the trade union side, concerning the merger of the Odham-Sun plants at Watford

are signs that the deep recession is coming to an end, with demand beginning to pick up in all areas of the group's action. all areas of the group's activi-

ment, coupled with a major marketing drive at home and abroad, the board is confident that 1983 will see a further cent. increase in its "high quality" Dur that 1983 will see a further increase in its "high quality" profits growth.

As expected, there is no dividend on either the ordinary or preference shares, but the board contact the state of the state

August, Mr Maxwell Stated earnings per 25p share

flowing from the successful implementation—with full trade union support—of the group's survival plan.

At the interim stage, when reporting a swing from a £5.67m loss to a £5.03m profit. Mr. Maxwell said the group could look and the board expects to be reporting positive progress on

Turnover for the year was £5.66m lower at £192.5m. How-ever, the 1981 figure included of resources available to the group in manpower and equipment, coupled with a major in accordance with the survival plan. Consequently, the con-tinuing companies increased 1982 sales by £14m, or by some 7.5 per

DIVIDENDS ANNOUNCED

Date Corre- Total of sponding for Current payment payment APV Holdings May 25 6.8 Ingali Industries ...int 0.98 June 30 0.89 June 15 Jackson Exploration ... 18† April 28 5.55 April 28 5.55 10.8 May 23 1.03° 2.23 Johnson Gp Ciners sec int 8 Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock

been closed, the costs of which £0.48m to £1.15m. After minorihave been charged within the ties of £14.000 (506.000)

§ U.S. currency throughout.

basis of 52p for each pound of tax loss surrendered. In 1982 half of the consideration receivable has been allocated to extraordinary items to reflect that part of the losses surrendered which have been charged as rationalisation costs. The group relief payment receivable from Pergamon was

£2.51m (£3.25m). The 1982 figure was net of the amount attributed

to extraordinary items.

BPCC has again benefited from its arrangement with its parent company, Pergamon Group. (£435,000 gains) and extracompany, Pergamon Group. (£15.85m), the net surplus came out at £11.2m, as against a proximately £10m are surrendered to Pergamon on the basis of 52p for each normal of

prised group rationalisation costs of £5.27m (£17.61m); profit on sale of properties £459,000 (mil); profit on sale of subsidiary £94,000 (nil); profit on redemp tion of debenture and loan stock nil (£1.37m); minority credity £8.000 (£385,000): less group relief receivable from Pergamo Group £2.51m (nil).

Johnson Cleaners advances 36% to £5.6m

Group Cleaners, the retail drytowel hire services concern, showed a 36 per cent advance from £4.12m to a record £5.81m from £4.12m to a record £5.61m for 1982. At halfway, the pretax figures were ahead from £2.14m to £2.61m.

A second interim dividend, in lieu of a final, of 8p raises the total payment to 10.8p net—a 40 per cent increase over the pdevious' year's 7.7p. Earnings per 25p share were 33.91p (17.87p).

Group turnover improved from £43.99m to £50.73m, while trading profits were ahead to £6.04m (£4.66m). Dry cleaning turnover came to £36.41m (£30.45m) and profits £4.64m (£3.33m) and the respective figures for textile rental were £14.32m (£13.54m) and £1.12m from nontrading properties £280,000 (£277.000).

Interest charges decreased diary, helped to swing Authority from £432,000 to £389,000 and there was also a pension fund of £516,301 to a loss of £3.63m in contribution (£104,000). After a reduced tax Turnover was sharply lower at charge of £1.16m (£1.75m) net £1.11m against £2.13m.

Banking activities turned in a £2.37m to £4.45m.

Last year's provision follows a write down of £4.53m in 1981, which proved insufficient to meet £2.37m to £4.45m.

£1.58m (£181,480) has not been pro-vided in respect of accelerated tax allowances on fixed assets

Extraordinary credits showed (£856,000) surpluses on sales of properties and £481,000 (£103,000) extraordinary costs.

Attributable profits came Attributable profits came through at £4.78m (£3.12m), of which dividends absorb £1.44m (£1.03m).

comment

think about. It may be, of course, that the delayed Monopolies will ensure that the two bids never get out of the starting blocks but Johnson's 36 per cent pre-tax profit increase and its confident noises about the first quarter this year will have lifted the likely bid price quite markedly. It was quoted at 220p before Sunlight's initial equiva-lent of 286p per share last summer and yesterday climbed 8p to 348p. Sunlight, too, has caught Annual figures from Johnson
Group Cleaners have given Sun
the benefit of a sectoral re-rating
—prompted mostly by thoughts
of hospital services privatisation

light and Initial something to ---but it is a most point whether its audacious reverse takeover proposals could be stretched to accommodate Johnson's current capitalisation of almost £38m Johnson's historic fully taxed p/e is 13.4 which suggests that it should be capable of pushing £40m. Sunlight may well recast its earlier terms but, given Monopolies clearance, Initial looks better suited financially to push a contested bid into round two and beyond. But it does have a very big slice of the contentious textile rental market and perhaps BET's other indirect cleaning interests have

Banking provision hits Authority Invs.

AN ADDITIONAL £3.72m provi- profit in the previous year of sion in respect of liabilities for a guarantee to a banking subsiguarantee to a banking subsi-decreased diary, helped to swing Authority 6,000 and investments from a pre-tax profit sion fund of £516,301 to a loss of £3.68m in £42,000 the year to September 30, 1982.

£503,619. This included the £3.72m provision made after the

sharebolders' funds reduced from £2.34m to £536,626. Earn-ings per ordinary share are stated as a deficit 73.76p against

any new ante comfortably over

positive earnings in the previous The results of other activities included an operating loss of £587,079 (1981 profit of £4,387) and profit on sale of investments of £611,990 (£8,295).

able period previously.

at Britoil 'to pass without drama'

TODAY MARKS the closing date by which all Britoil sharedate by which all Britoli shareholders must have paid the
second instalment of their
shares. The call amounts to
115p a share, and failure to pay

The dividend is being raised

the dividend is being raised by 3 pm—according to November's offer prospectus—"will render the first instalment liable to forfeiture and the acceptance liable to cancellation."

According to November for the sixteenth year running and goes up from 9.5p to 10.5p per 50p share by an increased final of 7.7p (6.5p).

Six Ronald Melntosh, the chair-according to one, of the

According to one of the merchant bankers involved in the Britoil flotation: "The vast majority of the second instalments have been paid, and it seems most unlikely that there are shareholders who would consider it not worth meeting the call and forfeiting the shares. However there was a time when this seemed a possibility."

At one point this year the part paid shares sank as low as part paid shares sank as low as 41p compared with the part paid offer price of 100p. But last Thursday, the fully paid shares gained 14p to 184p.

In part this gain represented the ending of uncertainty regarding the call, but also the

first dealings in the fully paid shares coincided with the news of the ENOC oil price redetermination. This eased fears of an oil price war and

lears of an oil price war and caused price rises in most shares in the oil sector. Yesterday the shares, fully paid, closed down 2p at 182p, still at a discount of more than 15 per cent to the 215p striking price. In the wake of last November's flotation, under-writers were left with over 70 per cent of the 51 per cent of Britoil sold by the Government. Although a merchant banker involved with the company claimed that all those who wanted to sell their shares had now sold, one oil analyst yester-day said: "It will take a very, very long time for the Britoil shares to recover from the opprobrium caused in the City by the flop of the original offer." The analyst added: "Whether Britoil's reputation improves will depend on the extent to which it ceases to behave like a nationalised industry. For example last month's prelimin-ary statement was appalling in the lack of information it gave. There was no breakdown at ail."

Town Centre Secs. For the six months to the end of December 1982, Town Centre Securities showed increased profits before tax of £871,919 against £777,947 for the compar-Group revenue before interest charges of 'this property developer and investor amounted to £1.72m against £1.53m.

and lifts payout by 0.9p

man, says orders received in 1982 were up by 17 per cent on those of the previous year and that the improvement has con-tinued into the current year. For the remainder of the year much will depend on the pace of recovery in the U.S. but taking in a number of principal markets are improving and although competition will remain keen as activity revives Sir Ronald expects the group to benefit from steps taken during the recession to improve

Group turnover for 1982 expanded from £293.1m to £339m and at the trading level profits emerged at £20.07m, compared with £19.56m—APV manufactures and instals specialised process plant mainly in the

fields of heat transfer and refrigeration.

APV Paramount in the UK made a substantial profit during the year after a loss in 1981 and the year after a loss in 1981 and there were strong performances from APV Equipment in the U.S. The chairman said then that and APV Hall in South Africa.

These more than offset losses by the refrigeration companies at Dartford and a disappointing result from Crepaco. The group also benefited from a £660,000 currency gain.

Group pre-tax profits included associates losses of £50,000 profits in the second half of 1982.

Year when profits reached £7.57m (£6.94m) at the pre-tax level. The chairman said then that trading conditions remained depressed but that the group's order book was healthy and enter 1983 with more orders in hand than it had at the beginning of 1982.

He added that he expected profits in the second half of 1982

took £7.26m (£5.4m). Below the line minorities accounted for £493,000 (£568,000)

and extraordinary debits: £3.49m (£490,000). This left attributable profits at £6.35m, well down on the previous year's £9.93m.

the previous year's 19.93m.

Earnings per share basic were
34.85p (37.27p) and 30.59p
(32.41p) fully diluted.

Dividend payments will absorb
12.97m (12.66m) leaving the
retained surplus at £3.28m,
against £7.17m.

Since 1980 the group has undertaken a major rationalisa-

tion programme to streamline its productive facilities. The cost in 1982 was nearly £3m and was charged as an extraordinary It continued to invest in new technology, and capital expendi-

ture during the year totalled It is pointed out that its it is pointed out that its involvement in developing plant and processes for biotechnology is increasing and that prospects for profitable growth from the Accos automation system are "excellent."

By year-end shareholders' funds had increased by £10m to £101m. Borrowings showed a reduction of £6m.

Expectations of higher second half earnings were given midyear when profits reached £7.57m

AS EXPECTED second half pre(same) and were after taking to be higher than those of the
tax profits of APV Holdings account of lower interest charges first six months and the result
improved on those of the first of £2.42m, against £8.12m. Tax for the full year "to be broadly in line with those of the previous

year." The group made profits of £19m in both 1979 and 1980.

comment

Unlike the majority of engineer-ing companies, APV has held up remarkably well during the hard recessionary years. That resultence has not however, been reflected in the share raing, with APV seemingly unable to escape being tarred with the same brush as the rest of the sector. The latest profit an-nouncement—and more particularly the unexpectedly generous dividend hike seems to have dividend hike seems to have changed all that. Investors pushed the shares up 13p yeater-day to 356p for a yield of 4.3 per cent and an historic fully taxed p/e of 12, both of which are considerably better than the sector average. The re-rated share seems fairly priced in the light of the f17m turnaround. light of the £1.7m turnaround at APV Paramount and the optimistic outlook for the curoptimised outlook for the trainer year, both at home and abroad. The Hall Thermotank refrigeration business, which lost over £0.5m last year, has benefited from new marine contracts which should help stem the flow of red ink. In the U.S., Crepaco again disappointed with a modest £1.2m profit, but U.S. interests overall managed to maintain their contribution of 30 per cent of group profits; And order books are currently reflecting an upturn in the busi ness environment. The growth potential of the biotechnology and of the business could add further polish to the counter in the longer term.

Norton & Wright tops £0.8m

rapid rise in pre-tax profits from £108,000 to more than £800,000 for the year ended March 1983, and has announced further expansion into the printing

The final dividend will be maintained at 1.5p net per 10p share, making a total of 2.5p per share for the year, an effective increase of 50 per cent. A onefor-two scrip has been proposed. There was a return to profits of £277,000 in the first half from a £239,000 taxable loss on turn-over increased from £2.56m to £3.71m.

LOTTERY ticket producer national lotteries and at the in- £100,000. Norton & Wright has shown a terim stage the overseas opera- range from

tion is for certain assets and contracts of Blackpool-based Adelaide Publishing for £783,000.

Norton said that Adelaide's hotel stationery and brochures business would provide advertising potential and an outlet for Norton's own stationery as well as increasing the efficiency of

In September, Norton bought four printing companies with a combined turnover of £2.5m but 23.71m. with combined losses in the Norton organises 24 instant previous year of more than

terim stage the overseas opera-tion represented 51 per cent of personalised stationery to high quality colour printing and a new urnover.

The company's latest acquisiretail operation, Graphic Comion is for certain assets and
munications, which sells microcontracts of Blackpool-based computers and a computer typesetting service.
Norton has undergone two

years of management reorganisa-tion and expension after the collapse of the local authority lottery market. The company is also planning to change its name to Norton Open to incorporate in the group's title the name of its major subsidiary Opax Lotteries which operates the overseas business.



"Profits up in difficult market

Sir Ronald McIntosh KCB Chairman, APV HOLDINGS PLC

	1982	1981
	£m	£m
Sales	339	293
Profit before tax	17.6	16.4
Earnings per share	34.86p	37.27p
Ordinary dividends	10.5p	9.6p

Extracts from the Chairman's Statement:

- ★ Dividend increased for sixteenth successive year.
- ★ Net borrowings reduced by £6m.
- ★ Increased investment in new technology despite recession.
- ★ Orders in 1982 up 17%: improvement continues in 1983.

APV - market leaders in advanced process plant for the food, beverage and chemical industries.

Copies of the Report and Accounts will be available after 29th April 1983 from the Secretary,

APV HOLDINGS PLC P.O. Box 4, Crawley, West Sussex RH10 2QB.

The A.G.M. will be held on 24th May at the Institute of Directors, 116 Pall Mail, London SW1.



BAILLIE GIFFORD JAPAN EXEMPT FUND Investment Expertise Baillie Gifford have been investing in Japan for the last 20 years. Over that time we have built up an enviable level of expertise. We have now over £90 million of funds invested there with particular emphasis on the high technology industries which hold the most promise. Our specialists interview Japanese companies frequently and keep in touch with technological developments on a global basis. Today, Japan is at the forefront of world technology in a number of fields including robots, machine tools, consumer electronic products, fibre-optical communications and semi-conductors. It is concentrating its research in areas which will be vital for the future such as biotechnology and advanced computers. Some of the advances made will occur in small domestic companies not well known outside Japan. Smaller Companies The Japanese stock market offers the opportunity for the investor to obtain exposure to existing high-technology and to potential advances that will occur. However, investment in smaller Japanese companies needs a high degree of specialist skill. We have chosen to launch this new trust now for the Open only to approved Pension Funds following reasons: Although the Yen has been one of the strongest From the 5th to the 8th of April, currencies recently Japan's low rate Units in the new Baillie Gifford of inflation relative to other countries Japan Exempt Fund will be offered has allowed it to appreciate without any at a fixed launch offer price of 100p. loss of competitiveness. Falling oil prices The next valuation date thereafter should further enhance the Yen's attractions. is Wednesday 13th April. The Japanese economy has performed much better Application forms for units can be than Britain's or the United States' over the last three obtained from the Managers, years. The rate of inflation is under 3% and interest rates Baillie Gifford & Co Ltd, at are low. Now there are signs that business activity is 3, Glenfinlas Street, Edinburgh EH3 6YY. Tel: (031) 225 2581. improving and Japan should continue to grow faster in the next few years. Telex 72310 BGCO G. However investors are reminded that the price of units and the income from them can go down as well as up. The Baillie Gifford Japan Exempt Fund enables qualified investors to gain exposure to both the Yen and attractive medium and smaller Japanese companies via the management expertise of Baillie, Gifford & Co. applications. The annual administration fee is 0.6% (+VAT) of the value of the fund but, should the managers subsequently wish to increase the charge, they will give Unitholders 3. months written notice in accordance with the provisions of the Trust Deed, The Trust Deed permits an annual charge of It is anticipated that a high proportion of the in-will be in small and medium sized companies with an up to 1.5% (+ VAT). Contract notes will be issued and unit certific is on sophisticated manufacturing industries.

March. The first distribution will be made on the 31st of

The fund is an authorized unit trust evailable of The fund is an authorized unit crust available only to approved pension funds and charities. Units can be deatt in on the second and fourth Wednesdays of every month.

The Managers are pensitted to add an initial charge no exceeding 2% out of which commission is payable to mised agents. (Rates available on request.) The initial charge may be waived in the case of large

provided within six weeks of payment. To sell units endorse your unit certificate and send it to the managers. Payment will normally be made within seven working days of the following

Prices and yield can be found daily in the Financial Times. Trustee: The Royal Bank of Scotland plc, 42 St Andrew pare, Edinburgh, EH2 2YE. (Registered Office) Reg No.

snagers: Baillie Gifford & Co Ltd, 3 Gleofini rgb, EH3 6YY (Registered Office) Register

Second half jump Ingall interim at Sharna Ware advance to

With second half pre-tax of this size to enable the divi-profits of Sharna Ware moving up sion to take advantage of benefits from £505,871 to £647,089, the of scale associated with volume full year surplus of this plastic more manufacturer moved aband ware manufacturer moved ahead from £542,864 to £686,868 for 1982. Turnover rose from £17.35m

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Further profit improvement has been achieved by the manu-facturing division, say the directors, and work is continuing to meet the challenges imposed by difficulties which have beset the the assets and trade marks of the assets and trade marks of Triang Toys in January will further strengthen this division.

With regard to the current year's trading in the division, indications from the trade fairs. years training in the division, indications from the trade fairs are ancouraging, supporting to some extent heavy investment in tooling and plant committed in

The sale of the cash and carry The sale of the cash and carry-unit in Glasgow and the earlier disposal of mill priperty in Bum-ley has maintained the policy of realising assets not considered to be economically viable. The balance sheat reflects the deter-mination of site heard in this regard and the group is adequately eightped to make pro-gress in the coming years.

The ner final has been effectively lifted from 1.03455p to 1.3301p which raises the total from 1.73455p, adjusted for a 1.60pf scrip, to 2.2301p.

indications from the trade fairs
are encouraging, supporting to
some extent heavy investment in given as 2.66p against 9.59p.
tooling and plant committed in first was higher at 200.911
recent years.

The cash and carry division extraordinary debit this time of further improved its results and 251.600, which left attributable in 1983 results will include a full profits lower at 250.858 comcontribution from a new 66.008 parted with 279.362.

sq ft cash and carry warehouse on a current cost basis preopened in August 1982 at Birkan tax profits were reduced to head. The board is continuing £490.000 (£319.000) and earnings with its policy of acquaring only.

Jackson Exploration tops forecast with £772,000

TEXAS BASED oil and gas result of a reduction of explorer and producer Jackson appraised gas reserves principally at the South Katy and East profits of U.S.\$1.08m for 1982—made at the time of its rights issue and full London Stock Exchange—listing: last December — with U.S.\$1.15m (2772,000 at current rates). However this represents a fall of U.S.\$2.01m compared with the previous year.

With stated earnings per share of 2.5 cents (7.4 cents) the final dividend its being maintained, as forecast, at 1 cent, giving a same again total of 1.5 cents.

Gross revenues increased by S1.98m to \$11.13m due to a full year's contribution from the gas processing and transportation.

processing and transportation subsidiary Link Systems.

In Indonesia the seismic survey programme on the Adang Block was started in December 1982, they add.

RESULTS AND ACCOUNTS IN BRIEF

The directors say that as explained at the time of the rights issue, the main factors affecting the reduced profits are an increase in depletion and depreciation provisions of depreciation provisions of \$1m (\$2.9m). Dividends absorb approximately \$500,000 as a \$700,000 (\$580,000).

HEYWOOD WILLIAMS Mr. Raiph Mincholiffs, chairman told the AGM the current financial year has stered well. The aluminium extrusion of gulls are the second state of the Great specialist was "comfortably ahead of specialist was "comfortably ahead of last year." For the year as a whote, around the the results will show a coasider, from the continued to show astitute the results will show a coasider, factory growth and it is expacted that the results will show a coasider, will albeimprovement over 1982 and will show and the second that the record profits achieved in Viluation of properties to be prepared as at March 1983.

COMPCO HOLDINGS (property in ANGLO INVESTMENT TRUST—Un-

£235,000

TAXABLE PROFITS of Ingall Industries for the six months ended December 31, 1982, were in line with budgets and at £235,000 showed a "satisfactory" improvement over the £161,000 returned for the same period the

previous year.

Current results are encourage ing the last six months are being integrated into the group and are all operating satisfactorily in

line with expectations.

The purchase of Roberts and Brain, funeral directors, last January for £500,000 is expected to make a useful addition to the second six months results. The net interim dividend is being increased from 0.89p to 0.98p per 10p share and the

directors are confident that they will be able to recommend a 10 per cent increase in the total per cent increase in the total payout—last year's dividends totalled 2.75p and were paid from taxable profits of £511,000. Sales for the first half of the current year of this light engineer and manufacturer of funeral furnishings were virtually static at £2.16m (£2.13m) but trading profits moved ahead by £105,000 to £283,000. Interest charges were higher at £48,000, against £17,000, and tax took more at £122,000, com-

tax took more at £122,000, com-pared with £84,000. At the attributable level there At the attributable level there was a surplus of £113,000 (£77,000), equal to earnings per share of 1.73p (1.19p). Interim dividends absorb £76,618 (£57,420).

A.C. Cars.

NET LOSSES up from £233,072 to £341,703 have been shown by A.C. Cars for the year to the end of September 1982. The figure for 1981 includes taxation released of £128,597. At the interim stage the

directors warned there would be no improvement in the second half, but said there should be some improvement in the first half of the next full year. There is again no dividend for this close company—the last pay-ment was 0.14p net in 1979. Losses per 5p share were given as increasing from 10.77p to

Turnover of this engineer and maker of high performance car, van and lorry bodies slipped from £1.98m to £1.44m. from £1.9km to £1.44m.
Attributable losses rose from £214.502 to £329.310. There were extraordinary credits this time of £106.993 compared with pre-

Yearlings down

The interest rate for this week's issue of local authority ponds is to par cent, down one eighth of a percentage point from last week and compares with 14.0 per cent a year ago. The bonds are issued at par and are redeemable on April 11 1984. A full list of issues will be published in tomorrow's edition.

OCE-VAN DER GRINTEN N.V.

"This is the twenty-fifth annual report of Océ-van der Grinten N.V. to be published since Oce shares were first listed on the Amsterdam Stock Exchange in October 1958. At that time the share capital amounted to F 2 million, today it stands at over F 36 million. As a comparison with the situation now: sales in 1958 were worth F 16.3 million, whilst the profit amounted to F 1.7 million. The Group then had 600 employees. In contrast: the 1982 sales were F 1,654 million, and the profit F 43.3 million. At the end of 1982 we employed 11,278 people."

The above is an extract from the 1982 Report and Accounts of Océ-van der Grinten N.V., a copy of which can be obtained from the Secretary, Ozalid Group Holdings Limited, Langston Road, Loughton, Essex IG10 3TH. Telephone: 01-508 5544.

Océ: a leading European manufacturer of copying and dyeline

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SHARE CAPITAL

Authorised

Issued and fully paid as at 23rd March, 1983 5,039,090

USS 10,000,000

Shares of US \$1 par value each

Application has been made to the Council of The Stock Exchange in London for the whole of the authorised share capital to be admitted to the Official List.

Particulars of the Company are set out on cards circulated by Extel Statistical Services and copies may be obtained, during usual business hours up to and including 22nd April 1983, from: -

G.T. Management Limited, 1st Floor, Park House, and 16 Finsbury Circus, London, EC2M 7DJ

Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 7AN

Gencor sees no growth this year Mr Pavitt expects a gradual inpurn in the economies of South Africa's trading partners in the current year. There are also some favourable indications as to

THE CONTINUED volatility in the gold price and the industrial recession in South Africa mean that General Mining Union Corporation (Gencor) can expect no
worthwhile growth this year,
according to Mr Ted Pavitt,
ment in the balance of payments,

- light fall in the rate of

This gloomy prediction con-This gloomy prediction contrasts with the forecast early last month, at the time of publication of the group's results for 1982, when Mr Pavitt said this year's performance might be an improvement on last year's.

Gencor, South Artica's second-

argest mining and industrial finance house after Angle maintaining the momentum of its American Corporation, made exploration programme in attributable profits of R267m southern Africa for gold, coal, (£164m) in 1982, and paid diviand other metals and minerals, dends totalling 175 cents a share, while exploration activities con-

International round-up

However, costs could soon be brought down as the world's first robot for cutting and polishing emeralds is now being developed, and should be available to Israeli plants within 18 months. Details of this robot, and of a planned diversification into sapphires, will be given at a four-day conference to be held

four-day conference to be held in the Tel Aviv Hilton later this month, with representatives from all sectors of the international precious stone industry.

Canada Tungsten Mining, which has remained in production longer than any other tungsten mine in the country, has finally admitted defeat and suspended operations.

EXPORTS OF polished emeralds from Israel fell U.S.\$5m to \$40m (£26.7m) last year, with demand continuity, and suffering from the worldwide economic recession. Israeli cutters and polishers account for almost half of the world trade in polished emeralds.

Israel handles only top quality stones of African origin, because working cheaper qualities from South America would be unconomical in view of the country's high labour costs, reports L. Daniel in Tel Aviv.

However, costs could soon be brought down as the world's first to \$40m Cantung, owned as to \$5 per Cantung, owned as to \$5 per

a slight fall in the rate of inflation and a bigger fall in interest rates.

On the other hand, he predicts that the rand will strengthen against other currencies, which

export income.

year of operation at its gold maine near Val d'Or in north-western Quebec. From sales of C\$30.4m (£16.9m), the company made net profits of C\$3.7m.

Kiena came into production in the last quarter of 1931, and had sales revenues of C\$7m and a net loss of C\$58,000 for the period.

The International Finance Corporation (IFC), an affiliate of the World Bank, has approved a loan of U.S.\$4m (£2.57m) to Compania de Minas Buenaventura, in Peru. The funds will go towards the \$22.1m cost of increasing silver production at three mines in the central and

pany, has arranged a further \$8m in commercial bank credits and other financing. By raising output to about 6.9m ounces of silver a year from the present 4.2m oz, the IFC estimates that Peru's foreign exchange earnings from silver ex-

A decision will not be made

until further exploration work

has been completed.
Gencor remains confident of
the future of gold, although
fluctuations in the price make

acquired an option running to the end of 1985 to earn an interest in the Scadding gold property of Northgate Explora-The newly-formed St Andrew Goldfields has raised C\$13m (£7.2m) for an ambitious exploration programme on the Stock Ontario.

ports may increase by around

tion programme on the Stock Township gold property acquired from its parent company, Quebec Sturgeon River Mines. The property lies to the east of Timmins in north-eastern Ontario, and contains an esti-mated 580,000 tonnes of ore grading an average of 0.14 ounces (4.35 grammes) of gold per ton. The Toronto-based Westfield Minerals has acquired the right to earn a 50 per cent interest in 36 claims centred on the fast-rising Hemlo gold camp in north-western Ontario from Bel-Air Resources of Vancouver, in return for exploration spending of C31m (£535,000) before March 31, 1987.

The property lies about three

southern parts of the country.

The borrower, a private commiles west of the high-grade gold

Probably the most encouraging news on the exploration front comes from the Eendracht/
Leandra area, which adjoins the Evander goldfield.

planning extremely unbounced.

The future for platinum looks a little more cloudy. The group's producer, Impala Platinum, is extracted at 1478 are suited. comes from the Eendracht/ Leandra area, which adjoins the Evander goldfield. Gencor already has four proprice at \$475 an ounce, although poor demand means that free market prices are considerably ducing gold mines in the Evander area, Winkelhaak, Bracken, Leslie and Kinross, and drilling nearby suggests that there may be a big enough tonnage of medium-grade gold-bearing ore to warrant exploitation as an

lower than that.

If the present depressed level of industrial demand continues throughout the year, it seems unlikely that Impala will do as well as in 1982. adjunct to one of the existing

On the coal front, Mr Pavitt is expecting a further weakening in export prices this year. For the longer term. Gencor proved up reserves in the northern Transvaal suitable for the production of liquid fuels.

deposits currently being examined by Lac Minerals, Noranda

gold mineralisation and demon-strated a similar geological en-

vironment to the known deposits

Three gold-bearing zone

Westfield reports that previous drilling has intersected traces of

Mines and Teck Corporation.

the first time. . Because of the requirements of the new power station under construction close to the mine site, Wankie is now holding significant stocks of coal.

Wankie

Colliery

hit by weak

FALLS IN coal and coke demand

Waskie Colliery in the year to end-February. Trading profits were ZSS41.000 (£588.000), lower even than the ZS1.3m earned in

the previous six-month account-ing period.

The group's financial results were helped by an exceptional credit of Z3907,000, arising from

the decision to include the value of coal stocks in the accounts for

coal sales

in both domestic and ex-markets hit the results

The group attributed the poor performance to the fact that coal and coke prices, which are con-trolled by the Government, have

remained unchanged throughout the year, while costs have risen. Wankie is Zimbabwe's only coal producer, and is managed by South Africa's Anglo Ameri-can Corporation, which has a stake of 20.2 per cent.

in the area.

In addition, Westfield has In October last year, the Government made its first significant investment in the mining industry with the purchase of a n, 20 miles east of Sudbury,

40 per cent interest in Wankie. A final dividend of 2 cents 2 share has been declared, making a total for the year of 5 cents. In addition, the Government will the property are estimated to contain 140,600 tons of ore grading an average of 0.27 oz (8.4 grammes) of gold per ton.

receive 1; times the 2 cent payment on its holding of "A" ordinary shares, as prescribed by last year's agreement.

(8.4 grammes) of gold per ton.

* * * *

Yesterday's extraordinary meeting of the London-registered Hampton Gold Mining Areas, called to approve a proposed rights issue, was told that construction and commissioning of the Paringa gold joint venture with Australia's CSR is now running two months ahead of schedule and under budget.

Lord Wakehurst, chairman, also disclosed that anthracite production from the Nesquehoning project in the U.S. started

United Newspapers L



Growing confidence for 1983

The Chairman, David Stevens, reports

In a year in which the economy sustained long and severe recession, we are pleased that both the newspaper and commercial printing divisions of United Newspapers maintained trading volume. In all it has been an active year, both within the company and with acquisitions, and one in which we have seen profits rise significantly.

during the year in particular The Colonial Securities Trust plc, and PR Newswire Association Inc.

At the trading level, profits rose £1.292.000 - an increase of some 43% with both periodical and printing divisions improving margins and profit-ability. Investment income was also stronger, and more than doubled over the previous twelve months to £1,325,000, largely because of the second stronger. rgely because of the contribution of st on funds realised by the sale of the Colonial Securities investment portiolio. Cash resources at the end of the year amounted to £7,784,000 compared with £4,825,000 for the last

Accordingly, we are able to recommend a final dividend of 7.5p per share-bringing the total dividend for the year on ordinary shares to 12p - which is equal to that of last year but on increased share capital.

Earnings per ordinary share are 21.7p. allowing the dividend to be covered 1.7 times by earnings from ordinary activities.

Capital Investment

We spent more in 1982, with replacement presses bought for our commercial printing companies in Blackpool and Blackburn, and the purchase of accounting computers. This took total expendi-ture to £3,810,000 compared with £2,254,000 in 1981. £2.6 million of the

THE ANNUAL **GENERAL MEETING** The Annual General Meeting will be held at 23-27, Tudor St., London EC4

At £5,441,000, pre-tax profits increased 49.5% over last year, a figure influenced by the results of companies acquired £539,000 having been spent in 1982.

Publishing and Printing

Both the newspaper publishing and commercial printing operations are linked to the health of the economy generally, and in the circumstance performed well.

During the year our managers have supported the Newspaper Society initiative "Project Breakthrough" which is aimed at arriving at union agreements in Britain for the sensible use of the newest technology in our newspaper offices. The new systems will shortly become essential if we are to maintain our position as leading information providers in our sales areas.

Reorganisation for improved efficiency

Your directors share my belief that the only way to achieve future growth in the profitability of the Company is to ensure that we produce in the most efficient and economical way. As such, we have considered it prudent to and expand in the future.

reorganisation and closure which have already been incurred, and which are foreseen as likely elsewhere in the group, during 1983. This has been treated as an extraordinary item in the consolidated

profit and loss account.

It is a sad consequence of the remedial action that is needed to ensure our survival in a highly competitive environment, that members of our staffs environment, that mentions are to a many of whom are long serving - are being asked to give up their jobs. We are all deeply conscious of the personal difficulties that this will cause; we do however, have to have proper regard for the thousands of employees who look to us for employment, and whose future livelihood can only be secured by producing our newspapers in the most efficient way possible:

These cost savings will enable further capital investment to take place. Expenditure on new methods, including direct input, will facilitate the fast and efficient production that will enable our newspapers to withstand competition,

Summary of Results	1982 £'000	. 198 . £00
Year ended 31st December	97,547	86,51
Turnover		
Profit before taxation	5,441	3,63
Profit after taxation	4,610	. 2,24
Extraordinary items-	(2,441)	(5
Profit attributable to the members	2,169	2,18
Dividends	2,713	1,83
Final dividend	7.50	7.5
Ordinary dividend cover	1.72	1.2
Earnings per share	21.7p	14.8



Acquisitions

As previously reported, The Colonial Securities Trust plc was purchased in February 1982 for shares. The investment.portfolio was realised for a sum of £10.9 million, with the exception of a small equity holding in an oil production and exploration company in the USA.

As part of the move into information technology, PR Newswire Association Inc. of New York became a member of the group on 1ct September 1997. This

the group on 1st September 1982. This has proved a most worthwhile purchase, and has already produced profits in excess of £450,000 for the four months

from the 1st September 1982.

In addition, The Soman-Wherry
Press Limited of Norwich has joined.
United Printing Services, and the two
retail newsagency companies in Yorkshire
were merged to form United News Shops
with effect from 1st July. with effect from 1st July.

The future

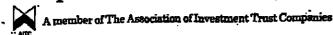
The major satisfaction must be that, in spite of unemployment and lack of growth in the economy, our sales teams have by and large held their market shares. We have not been lured into the jungle of indiscriminate price cutting and, in the current circumstances, ha done well to hold volumes. Heightened competition has sharpened the edge of our sales effort and this - along with the elimination of loss making parts of our business – will improve our relative performance when the economy

We look forward to the rest of 1983 with growing confidence.



United Newspapers plc

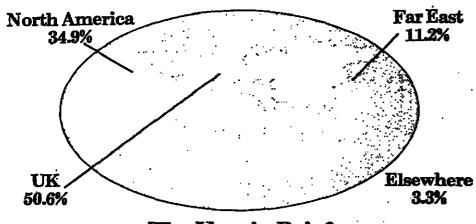
public limited company.



Annual Report Year Ended 31st January 1983

	1983	1982
Earnings per Ordinary Share	3.38p	3.33p
Total Dividends per Ordinary Share	3.35p	3.35p
Net Asset Value per Ordinary Share	145.0p	116.4p

Geographical Distribution of Portfolio



The Year in Brief

- Total investments exceed £170 million. Net Asset value up 24.6 per cent on last year.
- Dividend maintained despite greater emphasis on capital
- £10 million 30 year debenture issued.
- Ordinary share price up 22p to 110p at 31st January 1983.

To obtain a copy of the Report and Accounts, return this form to .
The Managers and Secretaries, MARTIN CURRIE & CO, 29 Charlotte Square, Edinburgh EH2 4HA (Telephone 031-225 3811).

Name (Block Capitals please) Address

From the Directors of Cope Allman International P.L.C. -

COPE ALLMAN

INTERNATIONAL

TO ALL COPE ALLMAN SHAREHOLDERS

DOWABLE'S LETTER TO YOU OF 31st MARCH, 1983

IS MISLEADING AND SHOULD BE IGNORED

The letter from Dowable attempts to focus your attention on the last two financial years (a period

of major reorganisation) and, by being very selective, it has produced a misleading document which

the increase in head office expenses actually related to consultancy services and planned redundancy costs

produces an annual rate of return on assets of more than three times Dowable's figure

the annual salary increases for the present executive directors in July 1981 and July 1982 in fact averaged 8.8

the present rate of profitability, as shown by the profit forecast for the second half to 2nd July, 1983, in fact

pre-tax profit for the second half to 2nd July, 1983 is expected to exceed £2.6 million, an increase of

following the reduction in the size of the Group, steps are being taken which will achieve savings of

the recently strengthened management team is confident that the recovery will be sustained and will

Dowable clearly cannot dispute these points and therefore chooses to ignore them. Not surprisingly, Dowable concentrates on history whereas shareholders are more concerned with the present and

the future. By adopting such tactics, Dowable obviously hopes to gain for itself the emerging

Your Board and its financial advisers, Morgan Grenfell & Co. Limited, once again urge you to retain

DOWABLE'S OFFER OF 60p PER SHARE IS WHOLLY INADEQUATE

REJECT THIS OPPORTUNISTIC BID

This notice should be read in conjunction with the Rejection Document sent to Cope Allman International P.L.C. shareholders on 29th March, 1983. Each of the Directors of Cope Allman International P.L.C. has taken all reasonable care (either by taking part himself in supervising the preparation hereof, or by delegating the preparation to a duly authorised committee of the Board, and by disclosing to such committee any relevant facts known to him and any relevant opinions held by him) to ensure that the facts stated and opinions expressed herein are fair and

Arthur Young McClelland Moores & Co. and Morgan Grenfell & Co. Limited have given and have not withdrawn their respective written.

consents to the extended use of their reports on the profit forecast made by the Directors of Cope Allman for the half year to 2nd July, 1983

benefits which are now showing through strongly. THESE BENEFITS BELONG TO YOU.

is obviously intended to divert attention from more relevant factors.

The relevant factors which Dowable conveniently ignores are that:—

more than 68 per cent. over the comparable period in 1982

around £1.5 million per annum in our central and other costs

accurate. Each Director of Cope Allman International P.L.C. accepts responsibility accordingly.

your shares and to participate in the strong recovery.

HOLD ON TO YOUR SHARES

the final dividend will reflect the underlying profitability of the Group

For example, you should note that:—

gather momentum

and contained in the Rejection Document.

per cent. and 6.5 per cent. respectively

U.S. group to acquire full Allied-Lyons expands control of P. Brotherhood in North America

Thermo Electron, a U.S. manu-facturer of energy control equipment, is to acquire full control of Peter Brotherhood, the loss-making Peterborough - based making Peterborough - based machinery and power plant group, in a deal which values Brotherhood at £610,000.

The UK group expects to make more than 200 of its 670-strong workforce redundant in a subment rationalisation which will be needed to bring it back

Massachusetts, took a 7 per cent stake in Brotherhood in November 1980 with no intention of increasing its holding. The depth of the recession and the failure of efforts to reorganise the group over the past two years have now prompted a full bid.

Thermo is offering 13.5p cash for each Brotherhood 50p share or 10p cash and one new redeem-able preference share of 5p in a newly-formed company, Newco. The announcement of the offer The announcement of the orier halved Brotherhood's market valuation when the shares fell 13p to 13p yesterday. The company's directors own

under 1 per cent of its shares but 70 per cent is held by about 20 institutions. Morgan Grenfell, the merchant bank which is advising Brotherhood, said that general discussions with a number of the institutions over the past few weeks had left it confident it would receive their

"The real key to our problems is volumes," said Mr Philip Salis-bury, Brotherhood's managing

BOARD MEETINGS

Brothers, Fothergill and Herrey, John I. Jacobs, Phoenix Assurance, Ruberoid, G. W. Sperrow, Sun Allence and London Insurance, Archur Wood, York Mount. FUTURE DATES

"The recession has affected us throughout the world.
We export 70 per cent of our
production. We are still taking
orders but not at a level to main-

tain 670 jobs."
Brotherhood reported a pre-tax loss of £642,000 in the six months ended September 30 1982 compared with a loss of £383,000 previously. Turnover fell to previously. Turno £5.5m from £6.44m.

The company expects to an-nounce a smaller loss in the notice a smaller loss in the second half ended March 31 on turnover which recovered to £9.5m-£10m, to produce turnover for the year of £14.5m-£15m. In the year ending March 31 1984, however, Brotherhood foresees a fall in turnover to filom-film. Thermo's offer and the promise of financial support has per-

snaded Brotherhood's

spaced Brohermood's camers to extend their loans.
Brotherhood hopes shortly to complete the sale of a sports ground and other surplus land and buildings to Peterborough City Council for about 2750,000.
Thermo experienced a downturn in profits and turnover last year after several years of steady year after several years of steady growth. It made an after-tax profit of \$26m in 1982 compared with \$8.9m previously on turn-over which fell to \$217m from-

The Newco preference shares will have no dividend rights but will be redeemed at a premium of 15p each when the cumulative increase in Brotherhood's re-serves from April I 1983 exceeds £3.4m, but in any event not before March 31 1988.

Dowable holds 19.7% of CAI

BY DAYID DODWELL

specifically to bid for Cope Allman international, the packaging. leisure and engineering group, revealed yesterday—the eve of the first closing date for its 60p a share offer—that it held 19.7 per cent of Cope Allman's shares. The announcement coincided with a further call by the Cope Allman board for shareholders to reject the "opportunistic bid" from Dowable.

This latest flurry of appeals to bareholders followed last week's formal defence document from Cope Allman. This included a pre-tax profits forecast of £2.6m for the first half of 1983—compared with a £880,000 loss in the comparable period of 1982. In its latest statement, Cope

TAKE NO ACTION

The Dowable consortium, created Aliman says: "Dowable concentrates on history whereas share-holders are more concerned with the present and the future. By adopting such tactics, Dowable hopes to gain for itself the emerging benefits which are now showing through strongly. These

To provide further support for these recovery claims, the com-pany is in the process of preparing a full-year dividend forecast, and a forecast for profits for the first half of the coming financial year, which starts in July. Dowable, which is headed by

Mr David Wickins, chairman of British Car Auctions and Att-woods, and includes Michael Ashcroft's Hawley Group, Mr Evan Cornish's Lin Pac, and two Robert Fleming investment trusts, made the bid a month ago. It values Cope Allman at

Consortium members vester-day gave no hint that a higher hid was in the offing. Promising a statement tomorrow morning one member said: "Right now, we really feel that people have to make their minds up. We see no reason for a higher bid."

Aerospace Eng. purchases to cost less than forecast

Aerospace Engineering yesterday revealed that the cost of purchasing two subsidiaries from Vickers would be substantially lower than forecast two months ago because Vickers had been able to call in some of the sub-

Aerospace, quoted on the USM, had expected to pay £3m for the fluid power and nuclear engineering divisions of Vickers. Revealing full details of the acquisition yesterday, the company said the total consideration would now be

sidiaries' debts.

The purchase will be funded in part by placing 750,000 shares at 145p apiece, and in part out of Aerospace's cash resources. The company recently reported pre-tax profits of £505,000 for the six months to October 31 1982, on a turnover of £2m.

The two subsidiaries, based at South Marston in Wiltshire, yesterday forecast adjusted net

terday forecast adjusted net profits before exceptional items, interest and tax of £216,000 for 1982. This would compare with almost £500,000 in 1981 and £400,000 in 1980.

ATCOST BUYOUT

Receivers of the Atcost Group, Mr P. Copp and Mr R. Hocking of Stoy Hayward and Partners, have disposed of the group's concrete manufacturing business at Bishop Auckland, County Durham, to Tirdale, which is in the course of changing its name to Bishop Auckland Precast Concrete.

rete. Tirdale was formed by the former manager at Bishop Auck-land, Mr M. Thompson, and has gained the support of the Durham County Council and the Department of Industry.

KELSEY INDUSTRIES

The listing of Kelsey Indus-tries has been restored as from 9.30 am yesterday, as a result of the tender having been pub-

lished.

The tender offer by Kelsey to purchase up to 768,000 of its own ordinary shares (20 per cent) at a maximum of 240p has been accepted up to and including 218p. All successful tenders accepted at 218p. Applications at 218p have been

scaled down to approximately 27.3 per cent of the amount tendered.

BENN BROS. BUYING THE ACCOUNTANT

Benn Brothers is to buy the weekly magazine The Accountant from Gee Publishers, a subsi-diary of the International Thomson Organisation for £200,000 in

Tolley, the tax specialist sub-1.9m.

The purchase will be funded in and directories publisher Benn. will publish The Accountant from April 15. Tolley will also control the magazine's annual awards, but Gee will continue to publish The Accountant Diary. The Accountant, one of the

oldest of a dozen periodicals for accountants, has come under increasing pressure from rivals and Tolley plans major changes over the next few months "to over the next few months "to establish it as a leading indepen-

Toliey, which became part of the Bean group 10 years ago, publishes tax annuals and a newsletter. The Accountant will be its first weekly magazine. Benn says net profits attributable to this acquisition will not be significant for group profits for the year to June 1983.

REECE CORP.

Jatel and Lawrie Plantation Holdings have increased their stake in U.S.-based Reece Corporation to 200,000 common shares, 8.1 per cent.

THE NEW THROGMORTON TRUST P.L.C. Capital Loan Stock Value 5th April 1983 The Net Asset Value of £1 of Capital Loan Stock is 392.18p calculated on Formula 1. Securities valued at middle market prices.

LADBROKE INDEX based on FT Index 651-656 (-4) Tel.: 01-493 5261

Granville & Co. Limited (formerly M. J. H. Nightingale & Co. Limited).

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

					P/1	Ē
1982-83			Gross	Yield		Fully
High Low Company	Price :	Change	div.{p) %	Actual	taxed
142 120 Ass. Brit. Ind. Ord	134		5.4	4.8	7.8	10.2
158 117 Ass. Brit. Ind. CULS	150	_	10.0	6.7	_	_
74 57 Airsprung Group	63	_	6.T	9.7	18.0	18.0
45 32 Armitage & Rhodes	32	_	4.3	13.4	3.8	6.3
314 197 Bardon Hill	312	_	.11.4	3.7	13.1	16.5
137 100 CCL (1pc Conv. Pref	137	_	15.7	11.5	_	
270 210 Cindico Group	21Q ·	_	17.5	8.4	_	
85 52 Debotah Services	62	_	6.0	11.5	3.4	9.3
92 77 Frank Horsell	92	_	_		7.7	
97 75 Frank Hersell Pr Ord 87	90%	_	8.7	9.6	10.1	10.8
83 61 Frederick Perker	82	_	7.1	71.5	3.9	6.2
55 34 George Blair	34				5.9	12.3
100 74 Ind. Precision Castings	78	_	7.3	9.4		
158 100 lais Conv. Pref	156	_	15.7	10.1	10.0	.12.6
143 94 Jackson Group	143		7.5	5.2	4.4	9.1
202 111 James Burrough	202	-	9.6			
260 148 Robert Jenkins	148	_	20.0		14.7	16.4
		-=		13.5	1.6	23.5
	70		5.7	8.1	9.1	10,9
	112	_	11.4	10.2	5.0	8.6
23 21 Unilock Holdings		— :	0.46	1.8	_	
85 64 Walter Alexander	64	_	6.4	10.0	4.6	8.6
270 214 W. S. Yestes	263×d	_	17.1	65	4,1	8.4
Prices now available	oa Pro	ratel pac	ie 481	26		
			- 401		. :	٠.

Affied-Lyons has expanded its North American interests with the purchase of companies in the ice cream and bakery mixes sectors for a combined \$10m

Baskin-Robbins, an Allied subsidiary, has acquired ice cream factories and related territorial franchises in Arizona

As an independent company
Baskin-Robbins introduced a
franchise system to speed up its
expansion but Allied is now
buying these franchises back
where possible said Mr Len
Backery managing director of Badham, managing director of the J. Lyons food group.

The company is keen to buy two or three more of these outstanding franchises should the owners decide to sell. In a separate transaction D.C.A. Industries, an Allied

subsidiary in New York, has bought Thomas A. Steeves, a privately-owned manufacturer of branded and private label mixes

branded and private label mixes for the bakery industry, based in Vancouver, Canada.

DCA already has a plant in Ontario and had considered setting up in Vancouver to serve the other main centre of population in Canada. The purchase of Steeves, which has annual turn-over of about C55m, will speed up penetration of the West coast by DCA.

Allied declined to breakdown the value of the two deals. "They are small but both are tactically nportant," said Mr Badham. They will make a very useful

They will make a very userin contribution to profits." In August 1982 Tetley, Allied's U.S. tea and coffee subsidiary, paid about £10m cash for Schon-brunn and Company, a New Jersey-based coffee producer.

Pentland shareholders are being offered an approximate 50-50 mixture of shares in Throg-

morton and debentures redeem-able in 2010. The value of Throgmorton shares will be set at a discount of 20 per cent to the investment trust's net asset

value, while the debentures will-bear interest at an annual rate of 14 per cent higher than the gross redemption yield of a com-parable long-dated gilt-edged

of Pentland's net asset value, which is about 300p per share.

Pentland's share price rose in

Throgmorton critical of Pentland unitisation plan

CITY-BASED Throgmorton Trust yesterday produced the formal offer document to acquire the capital of the Pentland Investment Trust, managed in Edinburgh, which is valued at £52m. The takeover bid is being opposed by the East of Scotland Investment Managers who manage Pentland's portfolio.

The document criticises the counter-proposal made by Pent-land's managers to merge Pent-land with two other Scottish investment trusts and to re-cast their assets worth nearly £110m

into four or five specialist unit trusts and one general unit trust. Throgmorton chairman Mr Maurice Elderfield claims that Pentiand's proposed unitisation will put its shareholders' money in "a field where the proposed managers have limited experience." He also seeks to use a recent efficiency of Sir Robert

yesterday to 272p while Throg-morton's remained unchanged at 144p, a discount of about 25 per-cent to net asset value. Acceptances of the Throgmorton offer must be received by April 26, the document states. Throgmorton is to hold an extra-ordinary general meeting to re-organise its capital on the same day. recent statement of Sir Robert Brskine-Hill, the chairman of Pentland, against him.

Second City sees £1.8m

The directors of Second City Properties and their financial advisers consider the terms of the offer for the company from Bezzer (Holdings) to be fair and reasonable and unanimously recommend acceptance.

In a letter to shareholders, the Second City directors forecast that for the full year to April 30
1983 profits before tax will be
approximately £1.8m and that
after deduction of about £390,000 tax earnings will amount to around £1.41m.

An independent professional valuation of Second City's invest-

The Cyprus Popular Bk 1019

ment property portfolio as at March 4 1983 showed that the investment properties had an aggregate open market value of £13.0m, representing a surplus over book value at that date of approximately £2.34m. Net tangible assets of Second

City at April 30 1982, taken in conjunction with the surplus arising on the property revalua-tion and the forecast earnings for the year to April 1983 and after deduction of the interim rise to a net asset value of approximately £18.86m or 80p

•	·····
	ING RATES
A.B.N. Bank 101%	Guinness Mahon 1019 Hambros Bank 1019
Al Baraka International 101%	Hambros Bank 1039
Allied Irish Bank 101%	Heritable & Gen. Trust 10-9
Amro Bank 101%	Hill Samuel\$10}9
Henry Ansbacher 10}%	C. Hoare & Co
Arbuthnot Latham 104%	Hongkong & Shanghai 1019
Armco Trust Ltd 101%	Kingsnorth Trust Ltd. 12 9
Associates Cap. Corp. 11 %	Knowsley & Co. Ltd 11 9
Banco de Bilbao 101%	Lloyds Bank 1019
Bank Hapoalim BM 101%	Mallinhall Limited 1049
BCCI	Edward Manson & Co. 12 9
Bank of Ireland 10295	Midland Bank 1019
Bank Leumi (UK) plc 104%	Morgan Grenfell 1039
Bank of Cyprus 101%	National Westminster 1019
Bank Street Sec. Ltd. 101%	Norwich Gen. Tst 10
Banque Belge Ltd 101%	P. S. Refson & Co 1049
Banque du Rhone 111%	Royal Trust Co. Canada 1019
Barciays Bank 101% Beneficial Trust Ltd 111%	Roxburghe Guarantee II
Benencial Trust Ltd 114%	Slavenburg's Bank 1019
Bremar Holdings Ltd. 111%	Standard Chartered 1019
Brit. Bank of Mid. East 101%	Trade Dev. Bank 1019
Brown Shipley 11 %	Trustee Savings Bank 1019
Canada Perm't Trust 11 %	TCB 1019
Castle Court Trust Ltd. 11 %	United Bank of Kuwait 1019
Cayzer Ltd 101%	Volkskas Intl Tid. 1. 1019
Cedar Holdings 11 %	Weelnar Ranking Com. 1010
Charterhouse Japhet. 101%	Whiteaway Laidlaw 11-9 Williams & Glyn's 10-9 Wintrust Secs. Ltd 10-9 Yorkshire Bank 10-9
Choulartons 11195	Williams & Glyn's 1019
Citibank Savings110 %	Wintrust Secs. Ltd 1019
Ciydesdate Bank, 101%	Yorkshire Bank 1019
C. E. Coates	Mambers of the Assertion Users
Comm. Bk. of N. East 101%	Yorkshire Bank
Consomulation Creams 10876	7-day deposits 7.5%: 1-month
The Comment of the said	7.75%. Short-term #8.000/12
THE CANLOR LONGIST DK 1044	months 10.19

Members of the Accepting House Committee. 7-day deposits 7.5%: 1-7.75%. Short-term 58.0 months 10.1%.

† 7-day deposits on sums £10,000 71-%, £10,000 up 81-%, £50,000 and over Call-deposits £1,000 and over 71% 21-day deposits over £1,000 85%. Demand deposits 72%. ¶ Mortosge base rate.

This announcement appears as a matter of record only.

727,000 Shares of Common Stock of US\$ 0.10 each have been placed

CARDIAC CONTROL SYSTEMS, INC.



Carolina Bank Limited 14A Austin Friars London EC2N 2EH

Laurie, Milbank & Co. 72/73 Basinghall Street London EC2V 5DP

IS expanthe MANAGEMENT PAGE

THERE ARE few better views of London than from Plessey's headquarters on the 22nd floor of the Millbank Tower. Looking enstward the panorsome unfolds from Westminster along the curve of the Thames to the City and beyond. But it is western prospects which really set senior executives pulses racing

asday April 6

For the U.S. today holds the key to the company's future. Plessey is staking its bopes and sizeable financial resources on a bid to establish itself there as a leader in technologically advanced products ranging from public telephone exchanges to satellite communications equip-

ment and office automation The strategy, which will test the company in a huge fast-changing and intensely competitive market, is a calculated gamble. By its own admission Plessey has reached a turning point where it must either shoot for a place in the big league of world-class electronics manufac

turers or risk retreat in the longer term to a shrinking UK longer term to a shrinking UK base.

That Plessey should be thinking in such global terms is a mark of the recovery it has made in the past few pears.

Founded in 1917 by Sir Affant Clark, a brilliant entrepressur, whose sons Sir John and Highael are chairman and deputy chair man respectively, it seemed by the early 1970s to have badly lost its way.

Its once sparking profits record fizzled out as it struggled to hold together a heterogene-integration have to hold together a heterogene-integrating based heavily on engineering an ill-judged

while the delegation of purposes based heavily on engineering there at an attempt to diversify into the company and in 1976 the company's troubles were company's troubles were company's troubles were company's troubles were company's troubles. when it was caught severely off-

balance by a sharp cuthack in Post Office exchange orders. In those days, much of what was said about the company by a dramatic improvement in profits—which stared almost a dramatic improvement in profits—which stared almost a dramatic in the first three cuthous is a regained investors favour and commands one of the most clause of a commands one of the most clause of amorous whee/cermings ratios glamorous price/earnings ratios on the London Stock Exchange, The company is currently negotiating with Burroughs, one es £1.0 negotiating with nurrougue, various of the largest non-IBM computer companies in the U.S.; on a proposal to exchange telecommunications technology for the data processing expertise which Plessey lacks. The association, which is not expected to involve any equity link, would complete a triangle of deals which Plessey hopes to weld into the platform Peter Marshall joined Plessey for its transatiantic expansion as finance director in 1977.

Last autumn it acquired for Marshall, who previously worked

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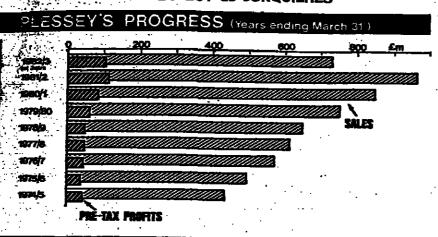
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Why Plessey must play for high stakes in the U.S.

BY GUY de JONQUIERES



ness of Stromberg-Carison, an old-established telecommunicaindustrial group, is also deputy chief executive and chairman of the telecommunica- fhough latterly rather sleepy
 reputation. In January, it tions and office systems division. An exhaustive inventory of the company's activities has led announced plans to buy 12 per cent of Scientific-Atlanta, a fastto the cutting out of much deadgrowing maker of satellite earth stations and cable television equipment, which would cost almost \$60m at the recent share price. It has options to increase wood. It has shed the loss-

Nww

making Garrard turntable busicompanies have also agreed to set up a UK joint venture. "It is hard to fault Plessey's ness, production plants in Brazil and Portugal and several smaller strategy," says Ian Cole, an elec-tronics: industry analyst with stockbrokers James Capel. " But peripheral activities. Net cash balances, boosted by the sale of a stake in ICL for £33.5m four years ago, have risen to about management is good enough to turn round Stromberg-Carlson The past five years have seen

greater technological and com-mercial independence. Plessey's research laboratories at Caswell, Northampton,

achieved a number of significant breakthroughs, notably in optoa year, almost two-thirds of which is exported. The major effort has been in

communications — also an important part of Plessey's defence work — which Marshall calls "the powerhouse of the business." The top priority has been to develop a complete range of products utilising the latest digital technology.

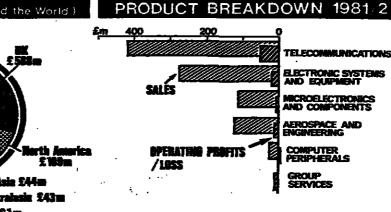
That goal should soon be in sight. Plessey's new large private exchange, the fully digital IDX, went on sale in January and 20 units were shipped to customers last month. It also makes the smaller Monarch exchange, developed jointly with GEC and British Telecom (BT). and is developing a line of low-cost digital key systems to be launched next year. Until these are ready it plans to fill the gap with models designed in

Japan.
The lynchpin fell into place last autumn, when Plessey breakthroughs, notably in opto-electronics. Its solid-state com-ponents business moved into X public exchange after a profit about 18 months ago and violent shake-up in BT's supply





anaging director; and Sydney Topol, chairman and Scientific-Atlanta



sales are running at about £40m arrangements, which left Plessey and GEC as the sole manufacturers. Under the new scheme, the

Munn

done on a fixed-price basis, providing Plessey with a stiff
incentive to perform. Completing them satisfactorily will be
"an acid test," according to
Desmond Pitcher, managing
director of telecommunications and office systems. Plessey must also step up sharply production of the all-electronic System X, currently only about 10 per cent of its main exchange business, while phasing out over the next two years production of electro-mechanical TXFA/4A exchanges which are three times

development contracts must be

tions has clearly paid off: in the last full financial year to March 1982, it accounted for 40 per cent of Plessey's total sales of £963.1m and almost 55 per cent of its £111.4m pre-tax profit. But its growing importance cuts both ways.
Liberalisation of the British

telecommunications market is bringing new competition in the supply of subscriber equip-ment. Though Plessey appears confident of holding much of its market share, pressure on Moreover, BT, which accounted for almost half of Plessey's

with its traditional suppliers. Plessey says that it foresaw this situation as long ago as 1978. It concluded that the only way to support its expanded investment in new product development was to seek out

new and bigger markets. "It's a question of phenomenon of scale," says Sir John Clark. "We took the view that we needed 5 to 6 per cent of the world telecommunications market to secure our long-term future." By the end of this future." By the end of this decade, he expects the entire

UK market to be only about 3 per cent of the world total. Plessey had early on identified the U.S., with its £30bn a

access for foreign suppliers, as a prime target. What spurred the company into action was the anti-trust settlement reached in January last year be-tween American Telephone and Telegraph and the U.S. govern-

up the market by requiring AT&T to divest its 22 Bell System operating companies, which serve about 85 per cent of U.S. subscribers. At present. AT&T_S huge manufacturing arm, Western Electric.

According to Marshall, lessey chose Stromberg-Plessey chose Stromberg-Carlson because it was the only competent company available." It bought the main exchange business from United Technologies, after Dynamics, Stromberg's previous owner, had refused to sell the company other than as a pack

berg, which had shown signs of drifting into a backwater while owned by General Dynamics, was reached only after exten-sive debate. Some senior executives were cautious about venturing into the U.S. again after their experience with Alloys Unlimited, which plunged into loss soon after

Plessey bought it in 1970. Even more worrying was that lessey was chasing Stromberg while its future role in System X was still in doubt. Fear that Plessey's whole international strategy could be wrecked if it acquired Stromberg but was squeezed out of System X disturbed more than one top manager's sleep at the time.

Apart from a well-established reputation, Stromberg has a team of \$20 experienced engineers, a 50-strong sales force and manufacturing facilities which are already producing a total UK sales of £588m last they buy almost all their £100n line of digital main exchanges, of its own destiny, the strategy year, is getting much tougher a year of equipment from of which it claims to be the is condemned to succeed.

supplier. Total sales this year are expected to be about £100m. Stromberg's main exchange business has lost money for several years but is expected to move into the black in the next year, during which Plessey plans to invest 15m in it. It ims to update Stromberg's exchanges with technology derived from System X and to for both systems. It hopes later this decade to design a second generation digital switch which would draw on Stromberg and

System X technology.

In the meantime, Pitcher believes that some System X exchanges could be sold in the U.S., and plans to start making a version of the IDX at Stromberg's Florida plant next year. But a resolution must be found first to a lawsuit brought by an American telecommunications which alleges that the IDX infringes its patents.

Plessey will not yet say bow it plans to market subscriber equipment, such as private exchanges, in the U.S. Stromexchanges, in the U.S. Stronberg's private equipment sales force went to United Technoligies and Plessey will be up against companies such as Rolm, and Northern Telecom of Canada, which possess their

own distribution networks.

Competition is also likely to be stiff in the main exchange business. Western Electric (which could re-equip the entire UK telephone system in entire UK telephone system in two years at its current rate of ourput) is unlikely to give ground without a fight. Other contenders include GTE, Intergraph, Northern Telecom, Sweden's L.M. Ericsson and France's CIT Alcatel,

Plessey is banking, however, on its link with Scientific Atlanta and its planned deal with Burroughs to position itself as a full-range supplier of advanced communications technologies which go well beyond traditional telephony to embrace satellite broadcast-ing, video-conferencing and

It is already working closely with Scientific on research and development. Sidney Topol, Scientific's chairman, is enthusiastic about the opportunities for collaboration open to the two companies in Western Europe, the Middle East and Australia as well as the U.S.

Assembling the different dements of the U.S. strategy is likely to absorb a good deal of Plessey's managers' time-and part of the company's cash pile.
"A number of our businesses in areas of increasing opportunity require investment and won't always be able to finance growth out of their own resources," says Marshall.

Exactly how the pieces will lock together, and when they will begin to produce real divi-dends, is still unclear. But one thing, at least, seems certain: if Plessey is to maintain its new momentum and remain master

office systems talk business sense.

its stake to 30 per cent. The two

much depends on whether its

and make the most of the Scientific-Aflanta relationship."

has undoubtedly improved as a

result of the tighter manage-

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Confidence in the company



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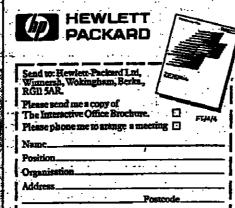
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BUSINESS PROBLEMS

Rent arrears and receiver

Six years ago we let a building to a company for which a receiver has now been appointed. Is the receiver obliged to treat rent arrears as a prior claim? He wishes to stay in for 12 more weeks. to stay in for 12 more weeks. We supply electricity and water through our own master meter, and have charged the tenant each quarter. Is the receiver obliged to pay the arrears owing for these two supplies? Sould we discontinue supply, if he refuses to pay the arrears prior to his taking over his duty?

Is the receiver standing in the shoes of the original

the shoes of the original limited company tenant and liable for his past actions and under the covenants of the agreed lease? What is the fundamental difference between the liabilities of a receiver to a landlord, as against that of a liquidator carrying out a compulsory

Rent and other debts due from the company prior to the appointment of the receiver are not preferential debts, but rank not preferential acoust but rank with other unsecured creditors' claims. If, however, the receiver has agreed to a specified continuance of the lease, the rent and other outgoings must be paid by him in full. You cannot discontinue services for non-payment of the average before payment of the arrears before the date of the receiver's appointment. Claims which you may have against the company for breach of covenant are likewise debts of the company which wise debts of the company which rank with the general body of creditors. The receiver has a duty only to get in assets of the company and to pay out the creditor who appointed him—not to wind up the company. A liquidator is only appointed on a winding up and so has to liquidate all the affairs of the liquidate all the affairs of the company; as such he has special powers to disclaim a lease which he regards as onerous to the company. You can of course petition for a com-pulsory liquidation of the company if more than £200 is owed for arrears of rent and out-goings and it is not paid.

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Two ways to manage a project



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For information contact: G. T. Damer, Financial Times, Guiollettstrasse 54, 6000 Frankfurt am Main, W. Germany
Tel: 0611/75980, Telex: 416 193

or Laurence Allen, Financial Times, 75 Rockefeller Plaza, New York, N.Y.10019.
Tel: (212) 489 8300, Telex: 238 409 FTOL UI

Swire Pacific Limited

Consolidated results for the year ended 31st December 1982 and 1982 final dividends

Audited consolidated results for the year ended 31st December 1982 were:

		Year ended 31s	t December
		1982 HK\$m	. 1981 HKSm
Tumover		7,955.2	6,943.8
Operating pro Interest charg	es — net	1,174.5 364.3	1,393.0 240.7
	is of associated companies	810.2 92.9 903.1	1,152.3 70.7 1,223.0
Profit before t		105.7 797.4	158.8 1.064.2
Profit after tax Minority Interes		196.7 600.7	336.3
Extraordinary Profit for the	items	600.7	36.6 764.5
Earnings per s		169.9¢	207.9c
'B' Shares		34.0¢	41.6¢
Dividends per			
'A' Shares:	Interim Final, recommended	24.0¢ 52.0¢	24.0€ 52.0€
'B' Shares:	Interim	76.0¢ 4.8¢	76.0¢ 4.8¢
	Final, recommended	10.4e	10.4¢ 15.2¢
		HKS	HK\$
Net assets per 'A' Shares 'B' Shares	share: ^	12,33 2,47	14,02 2.80

The profit of HK\$600 7 million attributable to shareholders of Swire Pacific Limited for 1982 included a profit from Swire Properties Limited of HK\$229 1 million which was lower than that of the previous year, reflecting the difficult conditions in property markets during 1982. Cathay Pacific Arrways Limited's results showed an improvement over those of the previous year reflecting the maintained profitability of airline operations and surpluses on the disposal of aircraft and equipment. The shipping, offshore services, and dockyard division recorded substantial improvements in profits during the year, industrial activities, enhanced by acquisitions, achieved a substantial increase in operating profits. The results for the year of the trading division were affected by the world trading recession and were marginally lower than in 1981.

arrected by the world trading recession and were marginary lower marrial 1971.

Final dividends. The directors of Same Pacific Limited will recommend to shareholders at the Annual General Meeting on 27th May 1983 the payment of final dividends of 52.0c (1981: 52.0c) per 'A' share and 10.4c (1981: 10.4c) per 'B' share payable on 10th June 1983 to shareholders on the register of mambers on 29th April 1983: the share registers will be closed from 18th April 1983 to 29th April 1983, both dates inclusive: Once again, the final dividends will be satisfied by the issue of scrip to each class of shareholder, with the option being given to shareholders to elect to receive cash in heur of scrip in respect of part or all of such dividends. Full details of the scrip dividend procedures will be set out in a circular letter which, together with the forms of election for the payment of cash dividends, will be sent to shareholders on 6th May 1983.

minent properties and net assets per share. The annual valuation at open market value of the investmenties of the Swire Properties group was carried out at 31st December 1982 by Jones Lang Wootton; their ion of HKS3.939 2 million represented a reduction of HKS1,436.3 million in comparison with the valuation to December 1981 of this reduction, HKS1,040 3 million is attributable to Swire Pacific Limited and has taken to reserves and set off against previous increases in valuations. Taking into account both the add earnings in 1982, and the reduction in the valuation of investment properties, the net asset values of large of Swire Pacific Limited at 31st December 1982 were HKS12.33 per "A" share and HKS2.47 per are which compare respectively with HKS14.02 and HKS2.80 at 31st December 1981.

The Annual Report for 1982 will be sent to shareholders on 5th May 1983.

Hong Kong, 30th March 1983

D.R.Y. Bluck



Swire Pacific Limited

The Swire Group

U.S. \$250,000,000



Crédit Lyonnais

Floating Rate Notes Due 1997

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th April, 1983 to 5th October, 1983 the Notes will carry an Interest Rate of 10½% per annum. The relevant Interest Payment Date will be 5th October, 1983 and the Coupon Amount per U.S. \$10,000 will be U.S. \$511.51.

Credit Suisse First Boston Limited

NOTICE TO HOLDERS OF

KAO CORPORATION

6 PER CENT CONVERTIBLE

Pursuant to Condition 5(C)(xi) of the above Bonds, notice is hereby given that, because of a free distribution of shares of the Company's Common Stock to share, holders at the rate of 1 new share for each 10 shares held, the conversion price of the Bonds was adjusted effective as of 'April 1. 1963, in Japan, from Yen 433.50 per share of Common Stock to Yen 394.10 per share of Common

> **KAO CORPORATION** By: The Bank of Tokyo

Trust Company as Trustee Dated: April 1, 1983

FT INTERNATIONAL BOND SERVICE The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for April 5.

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NOTICE TO HOLDERS OF FUJITSU LIMITED

(Pujikas Kabashiki Kaisia) (the "Company")

U.S. 480,690,000 5½ PER CENT CONVERTIBLE BONDS 1996 (the "Bonds")

Pursuant to Condition 5(C)(xii) of the Terms and Conditions of the Bonds, notice is hereby given as follows:

1. The Company has made the allotment of shares for the free distribution of shares of its Common Stock to shareholders of record as of 31st March, 1983 in

record as of 31st March, 1983 in Japan, at the rate of 0.05 new share for each 1 share held, and such new shares will be issued on 20th May, 1983.

2. Accordingly, the conversion price at which the Bonds may be converted into shares of Common Stock of the Company has been adjusted effective as of 1st April, 1963, Japan Time (with the adjustment of Yen 0.10 by reason of the previous issuance of the Company's swiss franc convertible bonds and notes on February 21, 1983 also taken into account) from Yen 697.10 per share of Common Stock to Yen 663.80 per share of Common Stock.

FUNTSU LIMITED By: The Bank of Tokyo Trust Company as Trustee Dated: 6th April, 1983

U.S.\$25,000,000

Banca Serfin, S.A.

Floating Rate Capital Notes Due 1986 For the six month Interest Period from 5th April, 1983 to 5th October, 1983, the Notes will carry an Interest Rate of 10½ % p.a. and the Coupon Amount per U.S. \$1,000 will be 11.5 \$51.15

be U.S. \$51.15. Credit Suisse First Boston Agent Bank.

Strong demand for \$100m Eurobond launched by UBS

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT IN LONDON

terday served up a forceful reminder of the power of Swiss banks in international finance.

Its new \$100m, five year Euro-bond was a quick sell-out in an otherwise dull market despite a coupon of only 10 per cent, far be-low levels on other recent issues. The bond, which is priced at par and issued in the name of Union Bank of Switzerland Finance NV, is led by UBS (Securities) and Morgan Stanley.

Yesterday afternoon it was trad-ing at a discount of % points, well within the 1% point selling concession with lead managers unable to fulfil all the potential demand from

In part its success was due to the fact that this was an issue from a highly-regarded name with the fiveyear maturity that appeals to inves-tors, but several investment bankers were also quick to point out that its performance actually says more about UBS itself than about the market in general,

With its huge placing power UBS was able comfortably to stash away more than half the issue in its own in-house accounts. This created a shortage of the paper elsewhere in the market where there is still demand for good quality issues.

More representative of the true level of the bond market, many bankers felt, was yesterday's other new issue in the dollar sector, a \$100m, five year bond for the Industrial Bank of Japan (IBJ). Like the UBS issue this will be subject to an interest rate swap whereby IBJ will by exchanging the fixed-rate obliga- move to Chase.

UNION BANK of Switzerland yes- tions for floating rate ones incurred by an unspecified counter-party.

The IBJ issue is led by IBJ Inter national, S. G. Warburg and Morgan Stanley. Its coupon has been set at 10% per cent and issue price is par. Yesterday it was trading at a discount of 1%, also well within the selling concession, but at a more ty-pical yield in today's market of 11.18 per cent.

The performance of the IBJ issue suggests that the Eurobond market is receptive to selected new issues. espite last week's sharp rise in key short term rates in New York.

Already yesterday the key Federal Funds rate had slipped to 9% per cent, well down on its peak last week of 10%. But investment bankers in Europe cautioned that a more significant fall will be needed to inject much life into the Eurodollar bond market, which closed quietly firmer yesterday. In other new issue activity Credit

Foncier de France is raising Fl 100m through an 8% per cent, fen year issue to be priced later by lead managers Nederlandsche Middenstandshank DG Bank is raising. SwFr 108m through an eight year bond with an indicated yield of 5% per cent led by Handelsbank and the World Bank has launched a Y20hn, 12 year Samurai issue with a coupon of 8 per cent and issue price of 99% through Daiwa securi-

Manhattan is to boost its swap operations in the bond markets and has recruited three members of Bankers Trust International's swap interest rate swap whereby IBJ will team. Mr Sanjay Sathe, Mr Hans end up with cheap floating rate debt. von Meiss and Ms Megumi Oka will

INTERNATIONAL CAPITAL MARKETS

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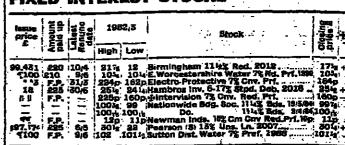
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EQUITIES

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Development Bank of the Philippines LLS-\$30,000,000

Guaranteed Floating Rate Notes due 1990 Guaranteed by the Republic of the Philippines In accordance with the provisions of the above Notes, posses is bereby given that for the six months from 5th April, 1983 to 5th October, 1983 the Notes will carry an interest rate of

The interest payable on each U.S.\$5,000 Note on the releva interest payment date, 5th October, 1983, against Coupon No 3 will be U.S.\$255-76.

Lloyds Bank International

The Fuji Bank, Limited London

SDR 15,000,000 Negotiable Floating Rate London SDR Certificates of Deposit due 5th April, 1984

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 5th April, 1983 to 5th October, 1983 the Certificates will carry an Interest Rate of 9.34% per amount. The relevant Interest Payment Date will be 5th October, 1983. The U.S. Dollar amount of interest payable in respect of the Interest Period expiring on 5th April, 1983 will be U.S. \$31,887.76 per SDR 500,000 Certificate.

Credit Suisse First Boston Limited Agent Bank

Kingdom of Sweden



U.S. \$150,000,000 Floating Rate Notes Due 1988 For the six months

March 31st 1983 to September 30th 1983 the Notes will carry an interest rate of 10 4% per annum with a Coupon Amount of U.S.\$5,210.42.

Bankers Trust Company, London Fiscal Agent

MARINE MIDLAND FINANCE N.V.

U.S. \$125,000,000 Guaranteed Floating Rate Subordinated Notes
Due 1994 For the three months

6th April 1983 to 6th July 1983 The notes will carry an interest rate of 915/16% per annum with a coupon amount of U.S.\$25.12 per U.S.\$1,000 note and U.S.\$251.20 per U.S.\$10,000 note. The relevant interest payment date will be 6th July 1983.

Listed on the London Stock Exchange By Bankers Trust Company

HIBERNIA BANCSHARES CORPORATION

FIRST PACIFIC CORPORATION

has been acquired

On behalf of the shareholders of Hibernia Bancshares Corporation, the undersigned acted as advisors to Hibernia Bancshares Corporation throughout this transaction.

BOOZ ALLEN ACQUISITION SERVICES BOOZ-ALLEN & HAMILTON INC.

April 1983

SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

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Wednesday April 6 1983

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Institutions resist temptation

U.S. FINANCIAL markets remained under the spell of short-term interest rates yesterday. Some excitement was kindled at the opening of the session atter a senior, but unidentified, official of the Federal Reserve Board was reputed as saying long-term interest rights there too high, in view of the slacketing of inflationary pressures and the next to number the second statement writes. nurture the economic recovery, writes Terry Byland in New York:

Bond prices opened higher in response, but the gains represented hittle more than mark one by the market traders. When it became clear that the investment institutions would not be tempted back into the market, the early gains were cut back.

Gains on share markets were replaced with small losses towards the end of the session. Selling was light but the absence of the major institutional investors left prices unsupported.

At the close, the Dow Jones industrial average was 7.45 points off at 1120.16. A further discouragement to the rally in bond prices was a fresh rise in the Federal Funds rate to 9% per cent. At

this level the Federal Reserve intervened with \$2bn in customer repurchases making a total of \$6bn since the end of list week.

The market made little response to the Fed's move. It was noted that the Ker has acted to hold the funds rate down to around 9 per cent, but not to try to pash it any lower.
By midsession three-month Treasury

stood at a discount of 8.58 per cent hills stood at a discount of 8.58 per cent. The benchmark long bond, the Treasury 10% of 2012 had been as high as 98% before reacting to 971/2.

The corporate bond sector saw a batch of new issues, including \$125m in 10-year bonds for Delta Airlines and \$200m in 40-year bonds for Sobel.

Meanwhile there was renewed demand for oil stocks which attracted institutional buyers in the past three trading sessions. Atlantic Richfield again headed the list of active stocks at midsession, rising \$1/4 to \$42. Standard Oil of Ohio, \$3-\$4 higher at \$44, also attracted the buyers. Exxon traded \$1-\$8 up at

Among the leading industrials, General Motors regained \$1/2 to \$58% and Chrysler at \$17% recorded a block trade. IBM strengthened to \$103, a gain of 5%, after the announcement of a new range of equipment. Also in the information processing sector Data General added \$3% to \$65 in active trading after pleasing the market with its latest tradng results.

Tandy, the personal computer manufacturer, gained \$% to \$57% on the news of sharply increased sales. A weak spot

was Prime Computer which fell \$6 to \$35 after forecasting lower profits in the first quarter.

Airline stocks firmed up, headed by Pan American at \$5%, a gain of \$% and UAL, \$% better at \$34. Trans World jumped \$1% to \$36% in response to a claim by Odyssey Partners that its plan to break up the company could bring in more than twice the current share price.

Shares in Baldwin-United rose \$1% to \$14% after the board said it was near agreement on postponement of bank debt payments.

Stocks were firmer in Toronto, but the trading pace continued to be slow. All 14 of the stock groups moved higher, paced by gains in the golds, oils and real estate sectors. Montreal stocks were also slightly ahead, led by industrial and utilities, as banks showed weakness.

EUROPE

Rate outlook provides strong prop

A SOFTER dollar and pointers to an easing in interest rates provided a twopronged impetus to bourse prices yesterday, although Wall Street's overnight wavering had a detrimental effect in many centres.

A late surge took Frankfurt strongly upward as buyers from abroad moved in. Dealers said trading was also stimulated by the introduction of simplified rules for the options market, thus generating fresh demand for the underlying shares.

Although blue chips were to the fore, the gains were inadequately reflected in the midsession calculations of the Commerzbank index of 60 leaders, 0.3 firmer by that stage at a 13-year high of 909.3, and its 100-share FAZ counterpart, a bare 0.02 higher at 301.46.

Banks were more subdued, showing rises of 80 Pfg each for Commerzbank and Dresdner to DM 160.80 and DM 171.30 respectively. Deutsche Bank, a laggard last week, picked up DM 1.60 to DM 326. Public authority bonds were neglected but steady, and the Bundes-bank sold DM 6.3m in paper, down from Thursday's DM 35.1m worth.

Brussels was buoyed by an expected hank rate cut after the Banque Nationale de Belgique trimmed rates on short-term Treasury certificates by a quarter-point to 11.75 per cent. Fairly active trading took stocks mainly higher, with Gevaert up BFr 80 to BFr 2,180 and Kredietbank BFT 90 to BFT 5.590.

Steels were generally lower, however. Arbed shed BFr 24 to BFr 1,142 despite reports that the Luxembourg Government was proposing a five-year aid package.

A half-point fall in Dutch call money was of little help to an unsettled Amsterdam, however. Domestic issues drew comfort from a fall in the country's producer price index for January but internationals showed mixed fortunes.

Royal Dutch added Fl 3.20 to Fl 113 but Unilever slipped Fl 1.20 to Fl 218.30. Insurance issues were in demand in a steady Zurich session, allowing rises of SwFr 65 apiece for Winterthur at SwFr 2.975 and Zurich Insurance at SwFr 17,300. Of the financials Oerlikon-Bührle improved SwFr 30 to SwFr 1,480. The industrials were featured by a SwFr 75 gain for retailer Globus at SwFr 2,725.

Domestic bonds displayed setbacks for new issues, with the par-priced Canton of Berne ending its first day at 99%. A quietly firmer trend developed in Paris on selective foreign support. Bouygues in constructions added FFr 17 to FFr 607. Electricals showed Thomson-CSF FFr 7 stronger at FFr 205.

Milan was also quiet but displayed weakness, especially in banks and insurances. Banca Commerciale, which later reported a 1982 income boost, shed L900 to L33,900 and Generali L2,525 to

An otherwise weaker Vienna featured a Sch 29 leap by Steyr-Daimler-Puch to Sch 156. Madrid revived, with Banco Bilbao eight points ahead at 248 per cent of nominal value.

AUSTRALIA Stores busy

THE RETAIL stores sector was again the focus of Sydney interest as Grace Bros - the target of a A\$280m takeover offer from Bond Corporation - surged 55 cents to A\$4 while Bond held at A\$1.01 and Myer Emporium, reputed to be preparing a counter-bid, shed 10 cents to

Turnover in Grace Bros reached 208,589 shares, a substantial portion of the low overall volume worth some A\$10.25m.

Resources provided the greatest weight in a general cautious advance, taking the All Ordinaries index three points higher at 515.7. Santos, leading an oil and gas rally, moved up 20 cents to A\$4.60 and Vamgas a similar amount to A\$6.20.

Melbourne remained closed after Easter, as did the Johannesburg market.

LONDON

Sterling's recovery aids gilts

STERLING'S continued recovery - the rate went above \$1.50 and was also sharply better against other leading currencies - ensured early firmness in London stock markets when business resumed yesterday after the Easter holiday. Financial year-end factors, how-ever, again limited trade and only the gilt-edged sector was able to maintain the initial improvement.

The current upward pressures on short-term U.S. interest rates and reports of a division among Federal Re-serve policy-making officials over the conduct of monetary policy, failed to dis-suade London gilt-edged investors. Funds were directed mainly to the

longer-end of the market, still free of Government tap, and selected high-coupon issues rose 1/4 more. Still inhibited by end-year considerations, the shorts struggled to hold gains of about 4. Equity markets began the final leg of

the three-week trading account briskly, helped by transactions involving the establishment of capital gains or losses. Attention was soon diverted to Thom-

as Tilling on news that BTR was at-

tempting to purchase 14.99 per cent of its equity capital at 175p per share. Tilling jumped 40p to match the price offered, but the raid was unsuccessful since less than half of the desired number of shares was acquired. BTR fell sharply to 432p and, being a constituent of the FT Industrial Ordi-

nary index, influenced the measure. Movements among remaining constituents were generally small and varied, but the index closed at 654.0, down 1.1, which was attributable to BTR. On a broader scale, falls in FT-quoted industrials outnumbered rises by seven to

South African golds and financials staged another strong advance, boosted by the renewed firmness of the bullion

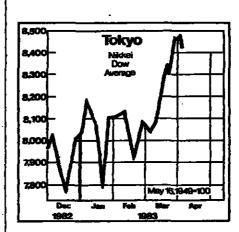
The sharp gains in U.S. markets during the UK holiday ensured a firm opening in London. Thereafter prices made gradual, but significant, progress throughout the session to close at or around the day's best levels.

The FT Gold Mines index posted a further 22.8 gain at 582.5, to show a rise of 51 points over the past three trading days.

The outstanding performances in the heavyweigths came from Vaal Reefs and Randfontein which both moved up around £3, to £71% and £90% respective-

London financials met persistent demand and closed with substantial gains. RTZ featured with a rise of 12p at 17p and attracted significant support in after-hours trading, ahead of the figures due on April 14.

Golds were prominent in an otherwise quietly firm Australian sector. Share information service, Pages 30-31



FAR EAST

Tokyo seeks equilibrium in reversal

A HALT was called yesterday to the Tokyo market's two-week excursion at record levels as speculatives and interna-

tional populars alike yielded to sporadic profit-taking.

The consensus among dealers was that the market merely needed a breathing space, with investors becoming uneasy at the unparalleled heights attained by the Nikkei-Dow Jones market average, which came back 85.48 to 8,420.34.

Volume was on the thin side, however, at some 280m shares, and one broker greeted the downturn as a chance for the overall market to catch up with the higher priced issues, without which it would become overstretched.

The stock exchange index relinquished 3.96 to finish at 610.59, and losses outnumbered gains by 443 to 235. The Japanese Government's stimulatory economic package, unveiled yesterday, had been largely discounted in advance and had no significant impact.

Electrical, precision instrument and pharmaceutical issues showed marked falls. Sony shed Y70 to Y3,520, Hitachi Y9 to Y776, Fuji Photo Film Y20 to Y1,660 and Sharp Y10 to Y1,230.

Sekisui Chemical, which announced an advance in monitoring health during pregnancy, nonetheless slipped Y2 to Y335. Toyota fell Y20 to Y1,040 but Honda recovered Y7 to Y820 after a Y37 slide

on Monday. Government bond prices eased in light trading, with yields up six basis points at the long end. Banking officials said the flotation of new 10-year nation-

al bonds, expected within a few days. would mark the start of "window" sales by the banks to the public. The absence of buying support in Singapore showed itself in a further downward drift in prices, leaving the Straits

Times industrial index 7.21 off at 858.08 in moderate trading. Fraser and Neave moved 20 cents lower to S\$7.60, Hume industries the same amount to S\$5.20, Straits Trading and

Development Bank 10 cents each to S\$6.20 and S\$9 respectively. Selangor Properties, Singapore Land and Hong Leong Industries also lost 10 cents to a respective S\$5.35, S\$8 and

Haw Par, which sold another 3.7m shares in Cheung Kong of Hong Kong - reducing its stake to 5m shares and producing an extraordinary profit put at S\$8.5m - eased four cents to S\$2.78. Hong Kong itself was closed for the Ching Ming festival.

A FINANCIAL TIMES CONFERENCE

The FT World Gold Conference

-The Outlook for Gold & Silver

Lugano, Switzerland 22 & 23 June 1983

Over the last ten years the Financial Times has sponsored World Gold conferences whenever the outlook has suggested the value of a seminar devoted to examination of trends in the markets, prospects in the main producer countries and assessment of monetary aspects. To be chaired by Mr Robert Guy of Rothschilds and Mr Hubert Baschnagel of Swiss Bank Corporation this year's conference has attracted an extremely distinguished panel of speakers. For the first time silver will also be included. Speakers will include:

Dr C L Stals South African Reserve Bank Mr Paul Zubler Union Bank of Switzerland Mr D Suskind J Aron & Co/Goldman Sachs & Co

Mr Robert M Rubin Drexel Burnham Lambert Mr Rene Larre

Schneider SA Mr U Kunze Degussa AG

Dr Henry G Jarecki Mocatta Metals Corporation Mr John Forsyth

Morgan Grenfell & Co Ltd Mr Meinhard Carstensen Dresdner Bank AG

Mr Timothy Green Consolidated Gold Fields

Mr Thomas Wolfe Wolfe/Wire Inc Mr T M Othman

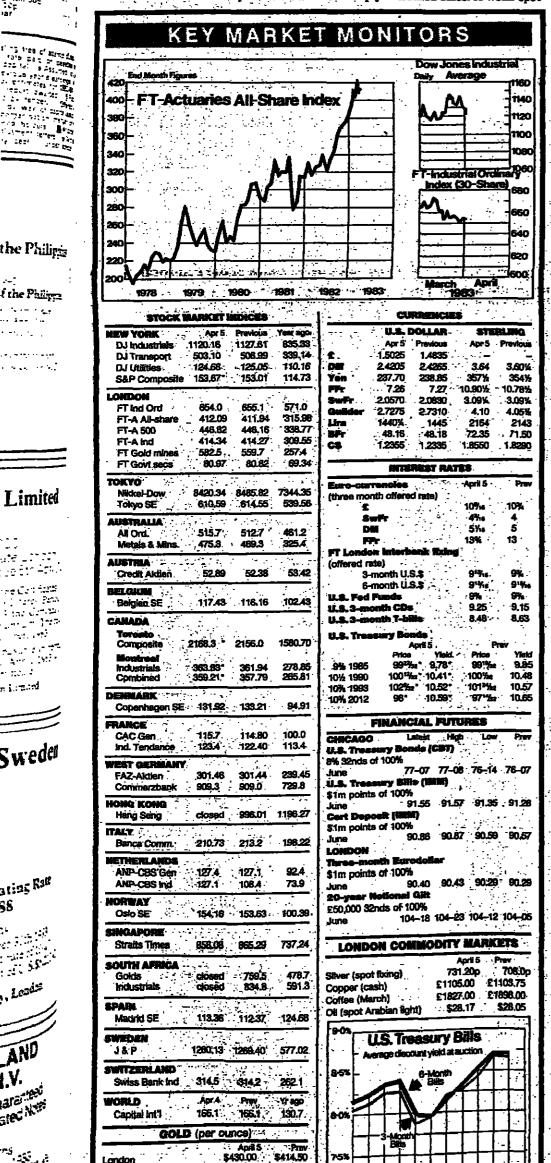
Al-Saudi Banque

The FT World Gold Conference

A FINANCIAL TIMES INTERNATIONAL CONFERENCE in association with THE BANKER

Please send me further details of The FT World Gold Conference

To: Financial Times Limited, Conference Organisation, Minister House, Arthur Street, London EC4R 9AX. Tel: 01-621 1355 Telex: 27347 FTCONF G



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中国专家对我们的专家的对话的我们对 经过过的现在分词 医阿拉克氏试验检检验

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顺道 仍由于在外域方式仍然系统设备。为为《说话的东西说作或与东京位了及这个现代的最后,我们以他们是这样们的人或作用的人的,他们是不是的人的。

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作成の 2003年 第45万4

如果人情感情感识得感觉在30克头下仍在这次20克里的激烈的现象,1·14 生物的现在分词有多种的现在,有是这种影片的第三人类的是是是一种的最近的影响,

W YORK STOCK EXCHANGE COMPOSITE PRICES

6. B. 不好的我也是只要你是这个人的人,我们是我们是我们是我们是我们是我们是我们是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们是我们的,我们是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的一个一个,我们也是我们的,我们也是我们的一个一个一个一个一个一个一个一个一个一个一个一个一个一个一 Steed Sandag Bandag Ban 情,不是有名的心思思想的知识,我们也是我们的自己的感觉,我们也是我们的一种,不是我们的一个,我们的一个,我们也是我们的一个,我们也是我们的一个,我们也会会会会会 Echian Echard Edward Ed 作仍然就可能的态度的对象的情况是了对我。 多数一部计划人或指数性系统引起或或形式与系统设施 | 10 | 17 | 111 | 304 | 254 | 145 | 146 | 147 | 147 | 265 | 145 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 对外最终的形式不够成为情况,也是对这个特殊的对抗的情况,我也不不知识的激烈,我也是我的是我的是我的人的,我们也是这种人的,我们也是不是我的人的,我们也可以会们的人 Cuber Constitution of the 想只有名词称感染只见感染自然,我也就没有感染也没有感染。如何是不知识不知识的感染,我也是我们是不是我们的不是他的人,我们是我们是不是我们的人,也是我们的人,也是 \mathbf{v} 456.555.2921-4556 1252 2512513 456 24512 2545 25512 4551 CRI in CRIST CONTROL CRIST CONTROL CRIST C 36.66.43.55.63.55.56.69.55.28.25.65.25.45.25.45.25.45.25.45.25.45.25.45.25.45.25.45.25.45.25.45.25.45.25.45.25 257 12 51 40 23 5 9 48 23 6 9 49 9 9 40 9 11 40 9 20 1 19 1 40 38 90 9 22 28 11 20 20 50 8 60 17 7 13 2 40 11 7 CMG
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A FINANCIAL TIMES SURVEY Part 1, 9th May 1983 Part 2, 16th May 1983

The Financial Times proposes to publish a Survey on the above. The provisional editorial synopsis is set out below: INTRODUCTION: The problems facing the world's banks have escalated rapidly over the past twelve months. Many of their domestic and international clients have run into difficulties and this has badly shaken confidence in the world banking system. Many banks are reviewing their international strategies after a decade of unprecedented foreign

Expansion.

Editorial coverage will also include:

World Economy — Central Banks — The International Interbank Money Markets — The International Agencies —
The Oil Price and Oil Money Markets — Sovereign Risk Analysis — The Problem Countries — Europe's Banking System: Country profiles

PART 2 PART 2
INTRODUCTION: The business of banking: a look at how banks are coping with the major changes in their operating environment. Increasing regulatory controls, rapidly changing customer demands, a deterioration in the economic climate, plus competition from new sorts of financial service companies are all combining to test the responsiveness of bank managements. In an industry noted for its traditional conservatism the banks are playing for high stakes.

Editorial coverage will also include:

Retail Banking — Correspondent Banking — Corporate Banking — Technology — Financial Services

North America — Israel — Middle East — Asia and Pacific Basin — Caribbean — Latin America — Africa

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Tel: 01-248 8000 ext. 3238 Teles: 885033 FINTIM G
The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been pald, the year's high-low range and chudend are shown for the new stock only Unless otherwise noted, rates of devidends are annual disbursements based on the latest declaration.

a-dividend abo extra(s), b-annual rate of dividend plus stock dividend, c-tiquidating dividend, cld-called, d-new yearly low, e-dividend declared or paid in preceding 12 months, g-dividend in Canadian funds, subject to 15% non-residence tax. Individend declared after split-up or stock dividend, I-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting, k-dividend declared or paid this year, an accumulative issue with dividends in arrears n-new issue in the past 52 weeks. The high-low range begins with the start of tracting, nd-next day delivery, P/E-price-earnings into, t-dividend declared or paid in preceding 12 months, plus stock dividend, s-stock apid, Dividends begins with date of split sis-sales t-dividend paid in stock in preceding 12 months, subject cash value on ex-dividend or ex-distribution date. Unew yearly high, w-treding haited u-m bankruptcy Act, or securities assumed by such companies, wd-when distributed wil-when assued, we with warrants, a car-dividend and sales in full, yid-yield, 2-sales in full.

CANADA	Vace	DENMARK	NETHERLANDS	AUSTRALIA Apr. 5	Price : + or ;Aust 2, -	APAN (continued) Price + or Apr. 5 Yen : -	LONDON	
Stock 5	- 1/1	Aerhus Olfe 350 -6.4	ACF Holding 1687	ANZ Group Acrow Aust	1.2 '	Konishiroku	THURSDAY'S	
Unitab	+ 10	Saitica Skand. 470 +9 CopHandelsbank 368.4 -4	AKZO		1.85 -0.88	Kyoto Ceramic, 4,650 -60 Meeda Const. 552 +5	Based on bergeins recorded in Stock	
can Albana	- 1/4 i	Danake Bank 282 -4 East Asiatic 127 +0.6	AMEY	Apst Guarant	12,2 :13,02	Makita	Exchange Official Else.	ţ
shestes 12 k Nostreal 29% h Mano Sastio 41 Va	+ 1/a - 1/s	Forende Brygg 870 Forende Damp. 194 +1	Boskalis West 45 +0.1 Bohrmann-Tet 41.40.1 Caland Hids 531	Bond Hidgs	2.43 +0.81	Marui 970	Stock changes close change Lon. & Liv. Tet, 27 430 + 8	
asic Resources 1.75 ell Compde 251/2	- 0.05 -	1.8.3.8	Essevier RDU 271 +1 Enniz	Bridge Oil	2.32 +0.02 2.6 +0.1	M'ta Elec Works 600 M'bishi Bank 500 M'bishi Corp 529 -12	Shell Trans 20 470 +24 BAT Inda 19 653 +25	
perhardier A	- 1/2	Privatbanken 270 -5 Provinsbanken 214 -9 Smidth (F.L.) 217 +5	GistBrocades 155.5: -3 Heineken 155.1: +2.1	GRA	. 1 45.00 i + U.086	Mrbishi Elect 362 -5 Mrbishi Elect 510 -2 MHI 214 -	BP	
28½ naco 3.1 C. Farest 18¾	- 1/2	Sophus Berend 770 +6 Superios 164.6 -7.4	Hoogovens 24.3 -0.1 HunterDouglas 16.4 -0.5 Int Muller 24.4 +0.1	Cariton & Utd Castlemaine Tys Coles (G.J.)	2.02 + 0.02 5.05 + 0.03	Mitsui 00	BICC	Floor
L loc	+ 1/2 + 1/2	FRANCE	KLM 153.6 -5.9 Haaden 54.4 +0.1 Nat Ned cert 149.5 -0.1	Comalco	2.3 +Q.64 0.12 0.88	NGK Insulators 487 -3 Nihon Coment 229 -5 Nippon Denso 1,270 -10	Exco intn	
nn Coment	+ 34	Apr. 5 Price + or	Ned Cred Bank 28.9 Ned Mid Sank 153.5 Ned Lloyd 106 —0.8 Oce Grinten 193.5 +1.6	E.Z. Inds	0.95 5.6 2.85	Nippon Etert 915 —10 Nippon Express 308 —5 Nippon Gakki 659 —10	Turner & Newell 12 35 + 6 Unitever 12 840 - 5	1
ion Trestee	- Va	Emprent 4% 1873 1,925 +45 Emprent 7% 1975 8,170 +220 GNE 8% -35	Pakhoed	Gen. Prop. Trust	1.58 +0.82 6.00	Nippon Kokan 140 -5 Nippon Oit 891 +15 Nippon Seiko 453 -5	ACTIVE STOCKS	3
20 Tire	- 3/a + 1/7	Air Liquide	Philips 43.9 -0.4 Rijn-\$cheide 41	Hardle (J.) Hartogen Energy HeraldWy Times	2.08	Nippon Shimpan 845 +10	Above average activity was noted in the following stocks yesterday.	- 6
beltam 21 perinco 461/2	. 1/a • 1/a	Carrefour 1.406 +14	Rolinco	Jimbalana (55cfp Kia Ora Gold	0.28 +0.05	Nippon Scient	Stock Closing Day's	9
esteel 84	0 05 - %	GFAO	Stavenburgs 81.7 +0.2 Tokyo Pac Hg 244 +1	Lend Lease Leonard Oil MiM	0.07	Nissan Motor 745 Nissan Flour 354 + 3 Nissan Steel 152 +1	Acrow 46 Arlen Bect. 273 -15 BTR 432 -22	21 22
Lant Devel	+ 34	Cofineg	Viking Re	Myer Emp.,,,,,	1,350.1	Nomura 677 -6	Bio-Isolatas 245 + 5	25
ione Petroleum 3.65 ione Foundries A 401/2 ione Stores	0 05 - 1/2 + 3/4	Dumez	West Utr Bank 125.5, -1.5	Nat. Ats. Bk Naws Nicholas Kiwi		Pioneer	Impale Plat. 700 +15 Johnson Cleaners 348 + 8 London & Lipcol 416 -14 London & Report 16 16 16 16 16 16 16 1	10 21 22 25 25 27 27 27 28 32
lenatur 23 Vs alcan Laf 60%	- 1/4 + 1/4	Gen. Occidental.! 518 +8 Imetal	NORWAY .	North Skn Hill Cekbridge Otter Expl	0.56	Ricch 712 -1 Sankyo 733	Low & Bonar 90 + 4 RTZ 517 +12 Trideat TV A 95 - 62	34 35
paster	- 1/4 + 1	L'Orea	Apr. 5 Price + or	Pancon Pioneer Co Reckitte Colman.	1.54	Sekisul Prefab 745 -4 Seven-Elevan 6,700 +20	Vani Roofs	36
off Camada	+ 1/4 0 02 - 1/2	Matra	Kroner	Sentos	4.6 +0.2	Shimedzu 480	NEW HIGHS AND	4 4
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nassa	- Va + V4	Pernod Ricard 469.9 +5.9 Perrier 276 + 1 Petroles Frq.J 165 -2 Peugeot-SA 198 +1	Horsk Data	UMAL Cons	1.55 +0.05 6.2 +0.2	S'tomo Flect 515 +4 S'tomo Marine 230 -2 Tainel Metal 154 -2	NEW HIGHS (59) FOREIGN BONDS (1) Ireland 7/2pc 61-83	8 N N N N N N N N N N N N N N N N N N N
dal 184s terpr Page 2734	-	Printemos Au 118 +1.6	· ·	Westpac	0.7	Taisho pharm 685 -26	BUTE DINGS (S) Countryside Miller (S.) Heywood Williams Sindall (Wm.)	2 2
ar, Bloedel	- ½ - ¼ 0 05	Radioteon 565 -4.5 Redoute 855 +5 Rouseal-Uclaf 310 +1	SPAIN	Woolworths Wormaid inti		Takada	Lovell (Y. J.) CHEMICALS (1) Hosckst Fin, 10sc	65 65
Cluster Manes 30% (stel 25% (stel 58%)	+ 34 + 44	Schneider	Apr. 5 Price + or	HONG KONG		Teikoku Oij 745 +6 Tokio Marine 520 -4 TB8	Uns. Ln. STORES (4) De Brett (Andre) House of Larges	67 68
pt. Sza Prods A 844 standa Menes 2344	- ¥a + ¥a	Thempson (CSF) 205 +7 Valeo 266.5 +2.5	Bco Bilbao	Mar. 31	Price + or	Tokyo Elect.Pw. 1,090 Tokyo Gas. 125 -2 Tokyo Sanyo 5835	Hepworth (J.) Ladies Pride ELECTRICALS (2) Murray Tech. Pressac	69 70 71
net Alberta 814 dus Telecom 9434 sloved Pet 131/2	- 18	GERMANY	Boo Hispano 235	Bank East Asia	55.0 +1.0	Tokyo Style	ENGINEERING (7) A.P.V. Garton Eng. Ash & Lacy Soirex-Sarco	71 81 91
che Copper	0.03 + 1	Apr. 5 Price + or Dm.	Dragados	Carrian Invest Chaung Kong China Light	0.87 9.5 +0.2 14.5 +0.1 2.95	Toshiba	Cartwright (R.) Tace Concentric FOGOS (2) Pyke Hidgs. Wasson & Philip	9
acer Devi	+ ¥0	AEG-Telef 55.0 +0.5 Allianz Vers 580.5 +1.5 BASF 142.5 +1.2	Petroleos	Hang Lung Devel. Hang Seng Bank HK Electric Hk kowloon Whi	5.75 +0.15 5.65 +0.1	Topo Seikan 540 +14 Toyota Motor 1,040 -20 Victor	INDUSTRIALS (11) Austin (E.) Shiph Centreway Ind. Sidlew	
mger (ki)	- Va - Va	Bayer-Hypo 314 —3 Bayer-Verein 344.2; —1.8		HK Land HK Shanghai Bk. Hk Telephone	4.22 +0.05 9.1 +0.1 35.5 +1.5	Yamaha	Consultants Johnson Cleaners Johnson Cleaners Tilling (T.) Nu-Swift Whatman Reeve App.	<u> </u>
ppd Bank	+ 44	BHF-Bank 273.0 -3.1 BMW 302.2; +4.7 Brown Boveri 179.0 + 12.5	SWEDEN Apr. 5 ; Price + or Kronori	Hutchison Wpa. Jardine Math New World Dev.	14.3 +0.2	Yamazaki	LEISURE (2) Norton & Wright Redio City A N-V MOTORS (2)	;
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FT-ACTUARIES SHARE INDICES are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries Mon Marci 72 Van Spo Van Wed March 30 Ties Mayou 29 Ther March 31 Tues April 5 1983 **EQUITY SHOUPS** Gross Dirk, Yield % (ACT x 30%) Est. Earning. Yield % (Max.) & SUB-SECTIONS Est. RIE (taglo (Net) inder No. No. Ne. | 103 | 222 | 3.83 | 14.90 | 444.61 | 442.65 | 444.72 | 444.85 | 14.95 | 43.76 | 444.61 | 442.65 | 444.72 | 444.85 | 14.95 | 43.76 | 444.87 | 444.87 | 12.63 | 43.24 | 15.34 | 18.87 | 78.77 | 78.28 | 78.35 | 14.97 | 15.78 | 44.97 | 12.78 | 44.97 | 12.78 | 44.97 | 12.78 | 44.97 | 44.85 | 44.97 | 44.85 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.86 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | 44.97 | CAP(TA), 60005 (206) Building Materials (23) Captracting, Construction (30) ... 465.57 431.90 578.00 578.00 578.00 578.00 581.00 403.00 403.00 403.00 403.00 503.00 70 ofactorine (22). siling (24) ____ Leisure (24) Newspapers, Poblishing (14) Packaging and Paper (14) Tendles (22) Tobacces (3) 442.6 445.0 334.77 99.61 32.27 28.27 39.61 32.27 28.27 29.90 26.36 278.27 39.44 462.5 34.32 191.04 194.04 37.59 99.54 997.64 472.52 364.25 164.64 194.01 454.04 477.01 48.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477.00 455.04 477 6.71 31.60 465.36 5.99 — 307.31 7.71 3.89 324.39 8.48 — 391.99 5.39 — 391.97 7.52 — 194.27 5.24 — 164.79 5.81 29.42 462.75 5.18 39.22 282.77 4.11 — 494.96 5.63 19.27 267.94 8.44 15.66 483.79 345.49 319.30 209.50 390.92 194.43 611.65 165.85 459.86 306.76 323.96 225.55 394.47 391.11 660.62 247.87 665.99 269.74 406.94 249.83 437.64 415.59 252.95 430.89 412.09 AYERAGE GROSS REDEMPTION YIELDS FIXED INTEREST ज्ञां वर्षी 1983 १० केंद्रेर Thur Merch 91 Day's chaoge % 7.40 19.23 19.26 11.45 19.51 11.55 11.55 11.66 18.65 9.42 建筑 建筑 11.47 11.47 11.47 11.47 11.47 11.47 11.47 11.47 11.47 11.47 lifetians Conjunc 116.69 114.59 292 +2.07 3.92 125.69 +0.25 | 120.68 275 5-25 year 139.06 +848 236.40 2.49 her 15 years +8.34 162 148.62 3.20

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Fixed Interest	82,89	82,74	82,55	82,29	€2.39	82,75	89.74
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quity turnover £m.	-	264,91	342,94	187,60	187,10	276,84	170,6
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COMMODITIES AND AGRICULTURE

Producers give neighbourly welcome to new tin association

THE ASSOCIATION of Tin Wong Sulong writes from Kuala Lumpur Producing Countries (ATPC), formed by seven tin pro-ducers at a meeting in Indonesia, London last week, will be an organisation that will be fully equipped with the necessary institutional and normally, because of its size and historical background, takes the lead in South-test.

Asian affairs. Datuk Leong admitted financial provisions" to protect interests of producers, Datak Paul Leong, Malaysia's Minkfer of Prithat in the earlier stages of discussions, there were fundamental differences." between the two cometries, mary industries, said in Knala Lumpur yesterday. Malaysia, angered by what it considered to be substituted before the United States' continual sale of stockpile tin in an already depended market, and fromputed by a very costly attempt to push up priors threath manipulation on the London Metal Exchange, was pushing for an LTPL that would be grown more enough to counter any ITS, action, This would include powers the ATPL to impose Datuk Leong was visibly satisfied with the outcome of to the International Tin.

Agreement.

The agreement to set up the ATPC was a compromise between the world's top two tin producers—and neigh-bours — Malaysia and Indonesia, The would include powers for the ATPC to impose regrets constrols and operate and operate

The formation of the ATPC was a Malaysian initiative; not viewed with enthusians was geiting too emotional over the GSA stockpile sales, and was worried that Malysia would dominate the proposed

> Consequently, it wanted ATPC decisions to be bases on one-country-one-vote, and the ATPC should not duplicate the work of the International Tin Council, mean-ing it should not operate 2 bufferstock or export control.

Indonesian fears of Malaysian domination were allayed when it was pointed out that while Malaysia currently accounts for 30 per cent of world's tin exports, its pro-duction is declining, while that of Indopesia is expanding. By the 1990's, Indonesia is expected to assume its former role as number one

Malaysia also gave an assurance that it has no intention

Lead stocks

reach record

160.450 tonnes

Lead stocks held in London

Metal Exchange warehouses jumped by 12,650 tennes last

week to a record total of

190,450 tonnes. There was reported to be an inflow of surplus lead from the U.S.

a tonne, although the market had aiready largely dis-

The rise in sterling was a generally depressing influence

on London metal prices, but was offset to an extent by the

Zine stocks rose too by

counted the stocks increase.

Cash lead lost \$4 to £307.75

By Our Commodities Editor

of turning the ATPC into a cartel like OPEC. It agreed that the ATPC would be a mechanism of last resort, meaning it would act only in situations where the tin market is collapsing, and when the FTC is unable to check prices from plunging

What emerged from London is an ATPC that will have powers to intervene in the market in times of crisis, but such powers are not specifically spelt out in the agree-The council ministers, the supreme body of the association, will decide on what actions peeded to be taken.

"It does not necessarily need bufferstock operations or export controls," says a senior Malaysian official. Malaysian The council of ministers can decide on production control,

which is more effective than export control because the tin export country occause the ma-stays under the ground." Instead of the one country-one vote proposal, the ATPC voting and financial contribu-tions would be based on production levels, so that the respective percentages are: Malaysia (34.84), Indonesia (20.5), Thailand (18.39), Bolivia (16.1), Australia (7.51), Nigeria (1.39) and

Zaire (1.37). Other tine producers such as Brazil, China and Burma. are invited to join, and the would VALY aecordingly.

However, for the adoption of any resolution, a two-thirds majority is required so that in the final analysis, the pro-posed ATPC will be a South-east Asian-led organisation.

The association will take under its umbrella the producer-funded International Tin Research Institute but will operate independently of the ITC.

Subsidies blamed for poultry-meat mountain

BY RICHARD MOONEY

EEC EXPORT subsidies are responsible for an over-high subsidies on the inflated expansion in Community cost of cereal feed, which costs poultry-meat output which is 60 per cent more in the EEC creating yet another surplus than in the rest of the world mountain, according to a report Without the subsidies, the by Agra Europe, the Brussels-based intelligence bulletin. In its latest issue, Agra

Europe says annual Common Market broiler production has grown by 26.6 per cent or 600,000 tonnes since 1977. But with the rise outstripping slug-gish home demand more than two-thirds of the increase has had to be exported, at a growing cost to the taxpayer.

Producers are agitating for a substantial increase " in subsidies which already amount to £139 on every tonne of poultry exported, it says.

It blames the need for such excessive production growth would not have occurred, it says.

But even with the subsidies. EEC exporters are now finding it hard to compete against cutpriced competition from Brazil Middle East market, where the appetite for imported poultrymeat has been hit by depleted oil revenues. The report criticises over-

reliance on this market, particularly in France, where the main output expansion has taken

Labour accused of farm rates 'about-turn'

By Our Commodities Staff THE LABOUR PARTY has been accused by the Country Landowners' Association of "an astonishing about-turn " in calling for farmers to pay rates on

their land. Its campaign document, New Hope for Britain, proposes an end to the de-rating of farm land, a proposal similar to one successfully resisted by Mr John Silkin, the last Labour Agri-

culture Minister.

"If it was a bad idea to rate agriculture when the Labour Party was in power, it is still a bad idea today," said Mr James Douglas, the CLA

• WEST GERMAN farm minister Ignaz Kiechie will visit EEC capitals in the next two weeks to discuss agri-

cultural prices.

COARSE GRAIN production is expected to drop worldwide this year, mainly because of reduced U.S. acreage. The FAO expects a harvest of 715-775m tons, down from 1982's record 806m tons,

THE ARGENTINE grain barge Alianza G-2, grounded in the Parana River last month, has been refloated. CHICAGO Mercantile Ex-

change will become the first futures market to use television advertising. The commercials, starting on April 15, will be shown before or after financial programmes. ● COFFEE prices fell sharply

as the strength of sterling out following the sharp rise early last week. The July paid tion on the London futures market ended £62.50 down at £1,659.50 a tonne. PAKISTAN is to receive 250m (£38.7m) loan from the International Fund for Agricul-ture Development to distribute

to small farmers.

Inspite of the improvement ously dependent on t in this year's crop, the two able groundnut crops.

NEW YORK

Groundnuts harvest should help Senegal

dence from France in 1960.

casts that the marketable crop will be 15 per cent up on this season's 620,000 tonnes. This compares with the catastrophic 1980-81 crop when only 60,000 tonnes was purchased by the refineries and the 1975-76 record of 1.1m tonnes.

Groundnuts are the backbone of the Senegalese economy. The sharp improvement in this season's crop is largely responsible for an estimated 12 per cent real GDP growth in 1982. This follows a 17 per cent decline in

Peter Blackburn reports

from Abidjan

GDP between 1978-81 after drought had ravaged three successive crops.

In good years, exports of groundnut cake and oil yield over half Senegal's export earnings. But as a result of the drought these sank to \$25m in 1981 compared with \$120m in 1979. The EEC provided \$34.5m through its Stabex scheme to compensate for export earning

losses in 1981. Nearly half the cultivated land area of 2.5m hectares is covered with groundnuts — Senegal is Africa's largest producer inspite of efforts to diversify they will remain by far the most important crop for some time to come but although groundnuts are the best suited to the country's arld soil and climate they are still vulnerable to pest, disease and unpredictable rainfall.

AMERICAN MARKETS

provement in the 1982-83 Sonacos and Seib, will continue groundnut crop (Nov-Oct) will to operate well below capacity. stimulate the recovery of the The two companies own four Senegalese economy from its refineries with an overall capaworst recession since independing of 900,000 tonnes a year. dence from France in 1960. This includes Sonacos' 300,000 The groundnut industry fore-tonne Lesleur refinery in Dakar asts that the marketable crop—the world's largest.

Although export volume has grown substantiallyo in 1980-81, earnings have not risen proportionately. Groundnut oil prices fell to \$475 a tonne in Novem-her 1982 from an average \$1,111 the 1980-81 season. This is the lowest level in dollar terms for ten years, according to industry sources.

The government has raised producer prices 40 per cent between 1980-82 and wiped out \$55m of farmers' debts.

France remains by far the largest market, taking 80 per cent of ground nut oil exports. Groundnut cake exports have been badly aected by aflatoxin disease which led to the progressive closing of the main European markets, including France and the UK. Exports in 1981-82 totalled less than half the 1975-76 figure of 350,000

Although rainfall is beyond its control, the Government has acted to improve the commercial network.

Fertilisers are now marketed directly by the producer but the new system of cash payments has led to a sharp decrease in consumption by farmers this year, aggravated by distribution difficulties. The Government also doubled fer-tiliser prices though they remain less than half the real market

price. While the domestic situation is improving, the international markets give little cause for optimism. In spite of the development of fishing, tourism and phosphates the Senegalese economy will still be danger-

PLATINUM 50 troy oz: \$/1roy

Cocoa dealers reduce supply deficit forecast BY JOHN EDWARDS, COMMODITIES EDITOR.

PRICE CHANGES

5 mths ... £1187,25 +1,16,21 mz. is 5 mths ... £1187,25 +1,26,2107,25 5 months ... £1115,75 +1 26,21 ms. is 6old troy oz ... \$450 +12,5 \$492,25 Lead Cash ... \$507,75 +4 £292,25 5 monthy ... £319,75 -34 £304,25 Mickel ... \$4611 (44594, Free mki., ... \$30,2256 -12,5 2345.59

LONDON OIL

SPOT PRICES

Latest ± or —

GOLD MARKETS

Gold rose \$154 an onnce from Thursday's close in the Loudon bullion market yesterday to finish at \$429F430J. It opened at \$425-426, reflecting a firmer trend in New York on Monday

was fixed at DM 83256 per kilo (\$428.03 per ounce) against DM 32,380 (\$414.98) previously and closed at \$4284.4297 from \$414.415 on Thursday.

In Laxembourg the dollar per ounce equivalent of the 121 kilo bar at the fixing was \$424.50, against \$413.50 last Thursday.

EUROPEAN MARKETS

Gold Doine Apr. 5

EUROPEAN MARKE 13

ROTTEBAM, APRIL 5: Feb. 278,89, March. 281,10 patiers, ParaWheat—(U.S. S per tonne); U.S. Mg. Soysinest (U.S. \$ per tonne); 44 per
2 Red Winter April 163, May 165, june. Soysinest (U.S. \$ per tonne); 44 per
161, July 160, Aug 161, U.S. Ng. 31, com stoat 215 traded; aflost 215, April
161, July 160, Aug 161, U.S. Ng. 216, May 218, May 250, t224, Nov/March
Amber Durum April/May 180, May 199, 242, sellers. Pelless Brazil loading 226, June 180, 50, July 180, Aug. Sapt 229, May/Sapt 229 sellers.
Northern Spring 14 per cent April 184, 1868; 229, May/Sapt 229 sellers.
May 182, June 180, 50, July 180, Aug. Sapt 229, May/Sapt 229 sellers.
PARIS, April 5.
Spring April/May 199.

110. 1270.30 +5.6 1286.50 11. 1270.30 +5.6 1286.50 Ner7. 1845.60 107 02. 751.20p +35.8 750.80 2. 148.80p +35.8 751.20p.

LONDON COCOA designs Gilt now past out at 295,000 tonnes and Duffus here sharply recompared with the previous duced their forecast of a supply deficit for the 1982-83. However, the report is more season to 54,000 tonnes, in the previous report. In the previous report, in gentlings are forecast at 1.933,000 tonnes whereas the would fall shoot of consumption by 78,000 tonnes the first deficit for five years. But the issuest report narrows the gap between production and consumption remaiderably and suggestion there is an even chance of a supplus emerging by The report concludes that

chance of a surplus emerging by the end of the season.

Expected world production is crop difficulties a sustained relifted to 1,555,000 tonnes newel of the upward trend in against the previous estimate prices is unlikely. It adds that of 1,539,000 tonnes. This is at present it seems losses from mainly because of improved brush fires and drought in West prospects for the Brazilian crop. Africa have been slight.

Graine Barley Fut, Sep £111.55 -0.25£120.80 Maize 2150.50 Wheat Fut, Jul 8130.85 -0.25£135.60 No& Hard Wipt 1 1 1

GAS OIL FUTURES

Month Yest rday's + or Business Done

*Turnover: 148 (759) lots of 100

March 31

\$ per troy ounce

3,075 to 93,675 tounes; copper by 500 to 308,575; tin by 305 to 37,630; nickel by 636 to 12,708; and silver holdings by

SILVER

COFFEE

BRITISH COMMODITY MARKETS = BASE METALS Currency fluctuations dominated trading in base-metals on the London Metal Exchange. The sharp rise in starling against the dollar restrained Copper values with forward metal easing back to close at £1,134.5; in legal inter-office trading the price declined further to spound £1,126. Lead dioped to £319, unsertied by the sixple increase in stocks while Zinc was finally quoted at £478. Michael held up well in the lace of strong starling to close at £3,445, after £3,470. The was strongly supported around £9,270 and closed as \$2.000.

† Unqueted, z May, v April-June, w April-May, † Per 15-jp IIask. * Shana ogcos, n Norsinal. 8 months 1118-5 4425 1115-5-6 +1,75 at 740-7429 (
Settlem't 1083 +4 - 79-83 COCOA Ameigamated Metal Trading reported that in the morning cash high Grade traded at £1,107.50 07, three months £1,142, 41, 41.50, 41, 40.50, 40, 39.50, 39, 38, 50. Cathodas: Cash £1,036, 56.50, 87, three months £1,177. Kerb; Higher Grada: Three months £1,179, 38.50, 38, 37.50. Aftermoon; Higher Grada: Three months £1,138, 38.50, 98, 37,50, 37, 37.50. Cathodes: Three months £1,138.50, 88, 37,50. Turnovar; £1,115,50. Kerbs: Higher Grada: Three months £1,138,50, 38, 35,50. Turnovar; £7,700 tennes. Strength in New York on Munday brought the market in \$3.00 A.00 kigher and prices remained in a narrow range around this level through the morning. They firmed further to reach their highest levels since mid-februery asconfidence intregsed, reports Premier Man.

TH TIN Official Unofficial — Infificial — Infif

Tin Morning: Stendard: Cash £9,255, three months £9,271. 70. Kerb: Standard. three months £9,270. Attendard. three months £9,270. Attendard. three months £9,271. 70. Kerb: Standard. three months £9,270. 71. 70. Turnover: 2,575 tonnes. in Paris the 12f kilo bar was fixed at FFT 190,000 per kilo (\$428.50 per onnes) in the afternoon compared with FFT 99,500 (\$427.00) in the morning and FFT 97,800 (\$418.44) on Thursday afternoon LEAD

trend in New York on Monday FFF 9, 300 (\$25.22) on Indicate but eased initially to a low of afternoon. \$423.424. It recovered during the afternoon after the opening of \$427.428 from \$413.416.

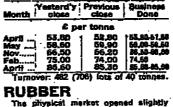
New York and touched a high after the afternoon fixing of LONDON FUTURES \$430[431] before easing back alightly towards the close.

Month | Yest day's | Fore Business alightly towards the close.

April 428 50.51.8+14.78429.50-25.5
May 452,20.14.14.18.08427.00
May 457.10.57.5+15.58 437.50-29.5
May 459.70-40.4+15.98
August 445.50-47.04-18.98
August 445.50-47.04-18.59
Qct 449.50-51.04-18.59

10, 05. Kerbs: Three months £3,420, 30, 70, 50, 40, 30, 40. Turnever; 2,082 tennes. 606.5, 608.0, 605.0; May 615.0, 518.0, untraded; July 625.0, 630.0, 530.0; Oct 620.0 630.0, untraded. Sales; 64. POTATOES 1.M5-Turnever 64 (84) ions of 10.000 czs. Morning: Three months 748.5, 49.0, Karb: three months 749.0, Afternoon: cash 742.0; three months 757.5, 57.0, 59.0, 59.0, 59.5, 50.0, 61.0. Kerb: three months 760.5, 50.0, 60.5, 51.0, 52.0, 54.0, 66.0.

April and May opened easier, but April attracted buyers while May treded in a narrow range, closing just of the low, reports Coley and Harper.



The physical merket opened slightly easier, attracted little interest throughout the day and closed wery quiet. Lawis and Peat reported an April fob price for No. 1 RSS in Kusja Lumpur of 258.5 (259.5) cents a kg and SMR 20 241.0 (243.0).

Futures drifted lower in light trade and closed quiety st the lows. Payate participate, raports Gill and Duttus.

COCOA. Close | — Done Coco Done Close | — Sales: 212 (875) lots of 15 soness; nil (9) lots of 5 tonnes. Physical closing prices (beyers) ware: Spot 80.00p (salma); May 80,75p (salma): June 81.75p (salma);

SOYABEAN MEAL The market opened firm making gains of £1.50 whersupon trade selling became evident, reports 7. G. Reddick. Values eroded on stronger sterling and continued trads hedge selling.

Yesterdy's + or Business Close Done

Long liquidation in May triggered a sharp decline during an active opening, reports Drexal Burnham Lambert. Opening a spirited recovery commission house selling prompted turther josses and a week close.

COFFEE Yesterday's Or Business Core

116.0, medium (new sesson) 106.5 to 111.0, heavy (new sesson) 109.0 to 104.5; imported: New Zastand PL (new sesson) 62.3 to 63.3, Sheep—Snglish 80.0 to 100.0; Scottish 80.0 to 36.0, 100.120 th 41.5 to 48.0, 120-160 lb 35.5 to 48.0.

100-120 fb 41.5 to 48.0, 120-160 lb 35.5 to 48.0.

GRIMSBY FISH — Supply good, demand good, Prices at ship's side (unprocessed) per stone: Shelf cod 55.00-65.00, large haddook £4.80-£5.20, madium £4.20-£4.00-£5.00 best small £4.00-£4.60 skined dogfish (large) £4.20: lemon sole (large) £11.00, (small) £6.00; rock-fish £3.00-£5.00 best small £4.00-£4.60.

COVENT GARDEN—Prices to the bulk of produce, in starling per package axcept where ottlereds: Cyprus: 5.60 £4.0. £4.55 £6.0.

Mynkings: Spanis: 4.65 £.60. Tangors: 5.60 £40. £4.55 £6.50. Tangors: 18.80 £7.00. Oranges: Spanis: Navels 5.00 £50. 50 £8.00 £0.0. Hynkings: Spanis: 4.65 £.60. 188 £.65. 105 £40. 123 £40. 144 £.25. 168 £.00. Mynkings: Valencia large £8.00 £00. Lemons: Cyprus: Valencia large £8.00 £00. Lemons: Cyprus: Valencia large £9.00 £00. Lemons: Cyprus: 9.40.1.60 £00. Spanis: Spanis: Cyprus: Valencia large £9.00 £00. Lemons: Cyprus: 9.40.1.60 £00. Large: carton targe £9.00. Large: carton Large £9.00. Large: carton £9.00. Large: cart

tray 5-kg 25/50 1.60 2.00; Jaffa: carton 4.00 5.00. Grapefruit: Cyprus: 23/55 2.80 4.20, Ruby 32/48 5.00 5.80; Jaffa: 27 4.50, 32 4.65, 36 4.95, 40 5.20, 48 5.20, 58 4.75, 64 4.90, 75 4.50, 38 A.35; United States: Ruby 6.50 9.00 according to size. Apples: Caps: 18-kg Golden Deficious 8.50 10.50, Starking 8.50-

INDICES

FINANCIAL TIMES Mar. 51, Mar. 30 Meth ago Y'ar ago 277.29 276,27. 261,54 242,49 (Base: July 1 1952-100) REUTERS

Apr. 5 Mar. 51 M'th ago Y'ar ago 1782.4 :1781.8 : 1711.5 | 1614.4 (Base: September 18 1931=700) MOODY'S

Mar. 30 Mar. 28 M'th ago Y'ar ago 1048,5 1042,3 1036,2 987,5 (December 31 1931-100) DOW JONES

Dow Mar. Mar. Month Year Jones 51 30 ago ago Spot 156,77 156,54 156,22 125,84 Fut'rs 145,51 142,95 140,94 128,86

| Section | Control | Cont

BECAUSE of the present time differ ence between the U.S. and Europa this edition carries American marks prices a day late, Blormel service will be restored on April 25. SILVER 5,000 troy oz; cents/troy oz COCOA 10 tonnes; \$/te 1,177.4 1,196.9 1,182.0 1,175.0 1,214.4 1,211.0 1,196.0 1,232.9 1,210.0 1,210.0 COFFEE "C" 37,000 lbs; cents/lbs Close High Low Prev 123.10 123.60 123.00 123.23 122.78 122.25 122.25 122.25 122.32 122.40 122.10 122.30 121.22 121.75 121.00 121.45 117.95 — 118.00 115.13 113.63 — 113.88 WORLD "11" 112,000 15: COTTON 50,000 ibs; cents/ibs Close 74.65 73.95 72.30 71.77 h 73.10 73.60 74.60 High Low 75.30 74.58 74.60 73.87 72.80 72.25 72.10 71.60 73.20 73.00 74.10 74.10 9.40 9.40 9.27 9.61 9.50 9.50 Prev 75.32 74.57 72.67 CHICAGO 73.30 MAIZE 5,000 MAIZE 5,000 bu min; cents/56 lb-bushel COPPER 25,000 lbs: cents/lbs bushel close High Low April 74.85 - 74.55 bushel close High Low Prev July 371-0 322-0 315-0 July 371-0 322-0 316-0 July 75.50 76.80 76.25 75.15 Oec 303-4 306-0 302-4 July 77.05 77.40 78.75 76.85 Oec 303-4 306-0 302-4 July 77.05 77.40 78.75 76.85 Oec 303-4 306-0 302-4 July 77.05 77.40 78.75 76.85 Oec 303-4 306-0 302-4 July 77.05 78.15 78.15 78.15 Dec. 30.25 80.60 80.05 78.85 March 311-4 314-0 317-6 Dec. 30.25 80.60 80.05 78.85 Jan. 30.40 302-6 317-6 July 323-0 328-2 323-0 July 323-0 328-2 323-0 July 323-0 328-2 323-0 July 323-0 328-2 323-0 July 323-0 345-0 81.95 82.40 \$1.70 81.55 May 83.05 0 0 82.60 July 84.10 84.50 83.80 83.65 GOLD 100 troy 92: \$/troy 92 -Dushel Closs High Low Prov 643-0 647-0 639-0 637-0 650-0 664-0 663-0 659-4 656-2 670-0 663-0 663-0 659-4 672-2 677-0 663-4 667-6 658-5 690-0 681-0 678-6 658-6 702-0 694-4 691-2 h 712-0 714-0 708-4 704-0 722-4 734-0 721-0 721-0 714-0 632-4 734-4 732-4 724-0 | Migh | Low | Prev | Aug | 688-2 | 670-0 | 683-0 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 683-2 | 68 Close High Low 427.5 429.0 417.0 April 427.5 May 430.3 June 433.5 Aug. 440.2 Oct. 447.1 Dec. 454.3 Feb. 461.7 April 489.0 June - 476.4 HEATING OIL 42,000 U.S. gellons; cents/U.S. gellons Centar/U.S. gattoris Close High Low 76.03 76.20 74.85 June 75.81 75.95 74.75 July 75.80 76.95 74.70 Aug. 76.40 76.50 75.35 Sept. 77.00 77.25 76.35 Oct. 77.75 77.30 77.20 Dec. 79.30 79.50 78.50 Jan. 78.50 79.50 78.50 DRAMES UICE \$5.00 Jam. 79.50 78.50 78.50 78.50 ORANGE JUJCE 15,000 lbs; cents/lbs May 116.10 115.20 114.80 114.70 Aug Sept 113.00 113.10 112.70 112.80 Dec Nov. 108.60 108.75 108.75 108.40 Jan Jan. 104.60 104.75 104.50 104.50 March 104.80 104.75 104.50 104.80 March 104.80 104.95 104.85 104.80 WHEAT 105.06 Sept 105.06 Sept 104.80 WHEAT bushes Sept 105.06 Lags lard May 16.50 cents per pownd. Handy and Harman silver buillion 1080.00 (1083.00) Sept Dec 155.00-638.00 (632.00-635,00) cents per May pound. ORANGE JUICE 15,000 lbs; cents/lbs WHEAT 5,000 bu min; cents/80 lb bushel May 382-2 384-8 361-4 360-2 July 370-2 373-0 389-6 389-4 Sept 378-2 380-8 377-0 276-4 Dec 381-0 383-6 380-4 389-4 March 403-0 404-4 400-4 May 408-4 411-0 408-4 407-4

Aberdeen soccer deal

ABERDEEN Football Club has signed a £20,000 sponsorship agreement with Hydrasun, a

agreement with Hydrasun, a locally-based company supplying hose products to offahore and onshore industries.

The deal is for tracksult advertising linked with promotional facilities and the agreement will run until the end of the 1983/84 football season.

The sponsorship, negotiated by the club's commercial consultants, Sports Projects, begins on April 8.

0.70, closed 0.60-0.80, Lettuee: per 174 1.20-2.00, Onione: per 55-ib 1.80-5.00. Cabbages: per 25-ib 1.00-1.80; per 28,730-ib white/red 1.50-2.40, Greens: 28-ib, Kent 1.80-2.50; Cornish approx: 35-ib 3.50-4.00. Brussels Tops: per 28-ib 1.00-2.00. Carrots: per 28,728-ib 1.80-2.20. Swedes: per 28-ib 0.80-1.20. Parsnips: per 28-ib 1.80-2.20. Leeks: per 10-ib 2.00-2.20. Cauliflowers: Kent. 12's 3.00-5.00. Rhuberb: per ib outdoor 0.20. Cucumbers: 3.00-4.00. Tomatoes: hothouse, per ib 0.35-0.75.

Chips stay top of food pops

FISH, chips and peas, then ice cream and coffee is the most popular lunch in Britain, according to a Gallup survey for the weekly magazine Čaterer and Hotelkeeper. Prawn cocktail, steak and gateau remain the favourite evening meal. The survey, published

today, shows that meat pies have made a comeback in the last year, displacing ham-burgers and mixed grills. Tomato soup has been ousted from its traditional top spot by minestrone and vegetable. Salads are becoming more popular, both as starters and main courses. More than half of all diners skip a first

course. Both Scots and Welsh favour curries more than other regions. In London chili con carne features on 20 per cent

day April 6 la

SALTE SAME SET SALES OF SALES

TO COME TO SERVE THE SERVE April Marte 10 m

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22 32 | 12 22 | 59

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Spring April/May 199.

Maire—(U.S. \$ per mone): U.S. No. 1380, July 1405 bid, Sept 1475/1481. 3 Yellow April 145, May 146, June 146, Dec. 1465/1475, March 1470/1495, May 143 sellers.

Soyabeans—(U.S. \$ per tonne): U.S. Soyabea

BRITISH FUNDS

The property of | 182 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 1071, 904, Sweeden 139,pr 1986 | 104 | 12.98 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85

			Financial 1	Times Wednesday April 6 1983
	AAN OHAND II	TETODORE & MILONI		FOOD, GROCERIES—Cont.
FT LONI	DON SHARE IN	NFURMATION		1962/65 Red Price - Set Cu Sr. PE
	1	1		188 152 Maymards
LOANS—Continued	BANKS—Continued	CHEMICALS, PLASTICS-Cont	ELECTRICALS—Continued.	255 Cid- Relation Report
196293 Price + or Yield High Low Stack E - Int. Bal.	1992(63 1994	198293 Shock Price - State Cor Sch M	198283 Stack Prize - Stat Cw Sch PfE 142 Drop Hotelers 10s 153 163.95 127 3.61321	202 136 Northern Foods 179
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1034 950 FFF 14pc 83 10314 -1 11.76 11.97 1032 827 1032 828 1031 1032 827 1032 103	518 340 Bank Scotand Cl. 438 44 210 42 6.8 3.7 512 351 Barclays Cl. 4434 -7 22.0 3.4 7.1 4.6 513 205 210 Barclays Cl. 4434 -7 22.0 3.4 7.1 4.6 205 275 Cater Alen Cl. 345 -5 23.8 9.9 9.9 70 Charterinase Ge. 98 518 q1.5 7.8 889 9.9 63 14 Cite David Con 20 38 +1 71.6 6.0 9.5 520 Cam into ON 10 250 -19	1765 1077 Ellis & Everard 176	7 162 1600 Lientech 10p	590, 260, Single 100 54 01.38 25 3.7(25) 143 102 4Saters Food 10. 163 +3 62.0 3.6 18,17.2
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102 100 Narwie 14 102 25 25 100 13 100 13 100 10	163 100 Hearthers 5p	221 79°2 Stewart Plastics 126	MACHINE UULS 13 14 15 15 17 18 18 18 18 18 18 18	HOTELS AND CATERERS
7 101 98% Do. 114sc 30.8.83 3004 11.22 18.59 1011 994 Do. 114sc 3.1083 1004st 11.35 18.79 1004 984 Do. 91sc 31.1083 994st 10.00 11.13	82 50 kens lige & Gliet 44	DRAPERY AND STORES	76 2 Acrow 17	30:2 15:0 Confort tot. 10p. 20p
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25-1 114 Alcoa 15 22 1 51.20 3.6 25-1 10 Areax 51 154 20c 0.9 27-1 10 Areax 51 254 1 40c 1.0	BEERS, WINES AND SPIRITS	90 50 Foster Bros 58 335 1.5 8.2.18. 146 68 Freemans 70 -2 4.15 4 8.7 4 69 44 Gelfe (A.1.120a 62	192 7 Cambrid Erg. 17	270-17, Armour Instille 16
431, 151, Amer. Express \$1.60 401, -11, \$1.80 - 29, \$221, 7629, Amer. Medical Int. \$1, \$21, \$1.40 484; -1 15, \$231, 137, \$404; Amer. \$1, \$1.60 234,\$3.16 - 9.2, \$464, \$28 Amer. Mat. \$2.50, \$1.50 431, 51 -1 15, \$55.40 - 8.4	*146 642 Amil Del Pr 10p. 137 12.75 3.4 2.911.0 135 136 Bass en Brewery 20 2.3 4.811.7 25 134 Bell Arther Stop 25 5.5 4.4 3.010.9	88 47 Goldberg A 79 525 1.0 9.5 1.0	75 61 Carcio Eng. 74 3.9 3.2 7.5 (4.6) 87 45 Carteright Rios 87 +2 4.63 6 7.9 6 1 32 2 Carteright Rios 87 +2 2 4.63 6 7.9 6	112 203 Mone thent Series 205
461 28 American T. S.T. Co. 431 at [-13] \$55.40 — 8.4 20 1012 Anntac Inc	E266 E122 Dr. Figs. Con. 99-01. E268 O91-94-23-4 44.6 — 256 L38 Bootsingtons 234st -2 4.0 \$\phi\$ 2-4 \$\phi\$ 2	636 430 Cos A 538 +1 +13.0 3.1 3.412: 512 19 Greenfields 20p 40 -125 - 46 - 256 105 Habitat 10c - 256 -4 4.0 2.1 2.272	580 232 Chemring 5p 565 62 4.6 1.6 19.6	160 76 Attreous 154 13045 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
151 8560 Wheth Steel SR 15 -1 60c - 27 283 9920 Brassvick Corpo 1 18a -1 50.00 - 20 187 8280 Brussvick Corpo 1 18a -1 51.00 - 37	286 154 Brown (Mantew) 274	117 53 Meekasat 100 53 -3 156 1,2 15.1	290 125 (Cofices (A) 226 - 235 +5 7.88 3.6 4.8 6.2 S 37 Correstric 10p. 52 +5 3.31 11 91/01.9 10 10p. 60p. W. Shel. 220 11	268 137 B.E.T. Defd. 233
27\sqrt{17\sqrt{1}} C.P.C. Siz	264 162 Distillers 50p. 231 +2 11.75 2.77 7.3 6.1 468 383 Forkers Butmened 460 15.75 6.4 1.812.4 101 99 Greenall Whitely 117 -1 3.7 2.8 4.518.3	29 12 Helese Lon. 10p. 20 1-68 0.910.615. 29 16½ Hemisus A 10p 2702 12 1.5 0.410.01 -14 85 Hepsorth (1.) 16p 149 +1 4.0 1.5 4.0 Eal	132 6 Cooper ints 10p 612 05 03110363	660 306 STR 452 -22 100 622 3.3155 260 115 Baird (Wm.) £1 255 -2 12.95 12 7.3155 22 8 Bardsey 10p 10 03 5.2 4.3153
291 15 Chesebrough S1 26 -12 \$1.84 - 4.7 271 177p Chrysler \$61	242 143 Greene King 216 15.55 3.1 2.317.3 125 61 Guinnes 104 1.1 523 1.8 7.271.0 125 7.6 Highly Dist. 20p. 104 2.86 2.3 3.9 (2.8) 222 154 Innergordion 193 4.0 6 3.0 6	340 120 House Charus 10s 3.4st -4 +4.0 2.9 1.8/21. 184 1.48 House of France 154 -2 7.0 1.8 6.5 1.		36 20 Barrow Hepton 26 22 13 12 16.4 133 3 3 Bastian ind. 200 10 2 2 13 12 16.4 156 62 Bath & Portand 139 -2 6.0 28 6 284 6
225 9800 City Inv. \$1.25 205 205 51.80 5.8 34 15 Do. Con. Pri. B \$1. 31 -1 5.2.00 4.3 15 9410 Colegate P. \$1 15 1 5.2.2 5.7	212 154 Invergordon 193 4,0 6 3,0 6 100	62 22 #Kean & Scott 57 M1.0 - 2.5 -	*180 48 Davy Corp. 60 +5 \$7.37 1.9 \$13.6 56 39 Deta Group 522+1; 3.4 \$\phi\$ 9.5 \$\phi\$ 23 13 Desnis, 1.H. 10b 17	CNU C152, Basis Ton. USSL. 239 1 C56c - 11 228 172 Beatson Clark. 198n - 2 9.8 + 6.5 + 4 405 274 Beatson 378 - 2 18.0 193 3.0 (87)
29½ 15 Cott Inds. 51 23½ -½ 51.30 - 5.2 30½ 1½ Cons. Foods 51½ 29½ -½ 52.32 - 5.2 19½ 912p Cons. Illinois 55 145mi -½ 52.00 - 8.4	265 225 Moriand 265 5.0 2.5 2.720.0 276 160 +Rutele (£.) 10n 165 163 2.6 2.9 19.5 889. 50 Scott & New 20p. 75 -1 4.38 1.7 8.3 8.9 44 27 Toomtin 228 4	54 32 Ladies Prée 20p. 54 +3 3.4 \$ 9.0 \$ 1.63 73 Lee Cooper	100 54 Derband 90p 65 7.5 0.8716.5 (0.3) 104 75 Desouter 92 +1 5.7 \$\overline{\phi}\$ 9.2 \$\overline{\phi}\$ 20 10 Downiebrae 10p 17 +1	68 7 Bestair Cos. 10p 44 0.5 2.9 2.2 (5B) 50 12 Bestair Cos. 10p 32 -1 0.5 2.9 2.2 (5B) 722 6.5 (5B) 720 6.5 (5B) 72
207; 935; Crown Zell, SS 193; -4; \$1.00 35 525; 335; Danason & USSO.4 525; +75 35 244; 134; Dana Corp. S1 212 -2; \$1.60 50 244; 13 Eaton Crp. \$0.50. 223; -7; 80c 24		502 27 Lincoft K 10s. 542 2 20 24 52711 162 56 MPi Farsitare 10p 146 -2 128 24 2.720 237 125 Maris & Spesser 199 +7 146 21 3328	100 41 Drake & Scoti In 92 3.25 2.3 5.0140.2 115 50 Exerc (Hides) 74 -2 5.0 4.0 9.7 2.8 115 2.2 Effort (B) 30 \$2.0 \$2.0 \$40 1165 Exerced 49 \$B	40 5 Berwick Tisspo. 5#
45\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	25 123 Vaur 25 825 23 5219.6 141 86 Whithread A 138 42 14.9 22 51 51 95 300 184 Webs, Dedey 282 6.05 322 31.14.4 400 129 Years See 4 30, 370 163.5 3.0 14.273 290 912 Do. Noo. V. 50p. 220 163.5 3.9 23 (52)	286 6 Marito News 250 250 258 51 41 42 246 6 Mellins Sp. 155 -12 45 47 2.111	75 54 Expenset lot. 67 -1 45 0.8 9.6 (28) 164 126 Farmer (S.W.). 140 -9.75 0 10.4 0	445 2065 Bibby (1) S0p 373 -2 7.0 0 271 0 158 158 138 Biddle Hidgs 158 09.0 25 8.1 7.9 6 17 100 17.0 8.1 7.9 104 48 Bibbs (1) 10p 48 5.7 1.0 17.0 8.1 50 29 Black Arrow S0p 46 275 13 8.5 12.9
147, 650 First Chicago 55 14 - 1 5120 - 5.8 157, 77.5 Fluor Corp. S ₂ 135, 41 + 1 80c - 3.9 224, 800 Ford Motor 52 225, -1 - - -	DUILDING INDUSIKY,	147 80 Milleris Leis 200 122	205 137 Fet (6. M.) 109 215 +28 330 14 28-07 205 137 Fet (6. M.) 109 215 +28 330 14 28-07 205 13 February 15 4 -1 5.25 - 11.2 -	253 78 Blundell Perm. 139 -1 6.0 3.4 6.2(5.3)
35 164 Galette \$1	TIMBER AND ROADS 200 [233 AMEC 50p	43 9 Paredise (8) 10p. 9#	122 78 Gymred ist. 112 +1 7.35 • 9.28 • 58 27 Geerbark 100 47 -115 2.4 4.912.2 150 44 Green's Econ. 47 +2 5.75 1.9117.5 4.3	61 34 Bodycate Int ² 44 +1 13.0 1.7 9.7842 15.5 9 Bogd Pel x 10. 1 2 sol 1 55 1.216.2 1.7 1.216.2 1
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31% 21 logersoll-R \$2 29% -1½ \$2.60 \$.8 16½ 762p Insito \$1 15% -1½ \$2.60 \$.8 15% -1½ \$1.00 \$.8 15% -1½ \$1.00 \$.8 12% -1½ \$1.15 \$.8 25% 12% -1½ \$1.15 \$.3 25% 12% -1½ \$1.15 \$.7 7.7	72 23 Arnelffe 100 71as 2.66 \$ 5.4 \$ 5.595 595 338 BPB Inds. 50p. 546 -4 10.5 3.2 2.7134.1 90 51 Baggeridge Bris. 45 438 1.7 7.412.7	2D ₂ 111 ₂ Readicat 50 18 -2 0.1 - 0.8 - 154 58 Reed Assn's NN 127 1336 2.5 3.815.0		106 104 Braumer 20p 126 -4 5.7 2.2 6.570.2 76 370 Braumer 20p 72 10.8 10.3 1.6 211 5.5 2.2 Bridgend Proc. 9. 72
13½ 6705 (Kaiser Al, St.)	34 13 Balley Sen 10p. 27 10.81 1.3 4.4 (2.9) 558 196 Sarrati Dec. 10p. 510 +2 (12.35 2.9 3.512.0 32 20 Beechwood 10p 30 1.5 1.8 7.1(9.2) 125 237 247 24845	30 10 SAU Sure 12-9. 24	11 84 Hampson 50 11 +12 60.75 1.8 10.27 7.7 456 290 Hampson 50 300 93 3.4 3.5 9.9 59 340, 418 & Smith 57 3.5 2.3 8.8 6.3 119 78 Highespon 50e 117 5.44 2.7 6.7 7.0	84 26 Bridgort-6 200 46 +1 3.0 6 9.7 6 44- 23 Bridgort-6 200 422 17.0 6 8.3 6 8 3 6 8 243 170 bh. Arregue 9a 200 -3 8.45 u.3.5 6.2 3.1
265 6350 Lowes USS0.50 251-4 1-1 52c - 1.3 291 154 Maril Man USS7.50 265 - 1 53.04 - 7.1 597 125 Merrill Lynch 51 564 - 12 1.4 4 - 1.7 597 265 180rgan (JP) USS2.5 50 - 3 53.70 - 7.0	66 40 Berford M 10p 43 -1 3.03 2.4 10.0 6.6 62 42 Bett Bres. 20p 56 431 1.8 74 8.9 250 122 Blockley 20p 253 17.3 2.1 4.116.3	73 44 Stanley A.G. 50 50 d2.5 116 7.110.1	27 15 Howard Machy. 19 4 31 3.9(9.8) 163 36 1.81 653 36 1.81 653 35 1.81 653 36 1.81 653 37 38 617 82(9.8)	82 56 88 & EA 82
171-1 9480 Norton Semin Set. St 1594, 1-1-2 SLUB 4.7 289-1 14 Pennaroli Co 259-2 1-1, \$2.20 5.8 325-1 371-1 October Cast USSS 30ml 11-52.00 4.5	250 122 Blockleys 20p 253 17.3 2.1 4.116.5 550 283 Blue Circle £1 436 4 17.7 3.16 5.7 4.9 270 135 Breedon Lime 250 8.63 4 5.0 5 6 4 38 6 6 6 6 7.8 11.3	1132 25 Steinberg 10p 98 002 - 2201 100 32 Sunrie 21p 68 415 - 322 50 Terr-Cornsidate 30 425 30 7(31) 3992 12 Hose Prods, 10p 16 4113 - 3 113 135 54 Hose Prods, 10p 16 4146 12 43 (12)	65 47 Jackson Jélik 5p. 59 -1 1.65 3.5 4.0 8.6 74 49 Jeannes Eng. 72	31 16 Brook St. Br. 10p 26
32 13½ Rep. N.Y. Corp. 55 32xii +3; \$1.52 3.2 10½ 492p Rexmord \$5 10½ 492p 400 2.6 3.1 34½ -2; \$1.56 3.1	43 31 Brit Dredging 39	33 24 Uptoo (E) A' 25	52 26 Jones Shipman 30 09 4.4 140 59 Later Group 115 +1 r4.0 3.4 5.0 6.4 40 19 Later & Elliet 9 1.0 4.9 18 100, Lee (Arter) 120, 14 0.6 2.8 6.1(6.5)	45 14 Burco Desc
7225 2886 Saul (8. F.) \$1 6916 - 13 20c - 1.9 261 15 \$\square\$ Shell 08 \$1 263 + 225 51.80 - 4.5 6640 3756 \$\square\$ Shell 08 \$1 5990 + 7 56c - 6.2	7973 588 Burnett & Hailam 635 +5 415.5 5.6 3.5 6.7 55 342 C. Robey 'A' 10p. 53 2.7 2.6 7.3 7.1 184 60 Carr (John) 164 -2 19 41 1.7 21.0	100 66 WW Group 100 66.93 \$ 10.4 \$ 66.93 \$ 20.4 \$ 66.93 \$ 20.0 \$ 20.	28 14 Linear 22 1.0 25 65(6.0) 442 25 Libyd (F.H.) 28 1.0 3.1 5.1 7.2 215 12 Loder (T) 50 21 1.17 24 8.0 7.5	2002 6 Barruleon 159 10 38.2 33.2 23 Barrus Anis's 109 2512 +12 2.0 0.9 9.7 (128) 25 26 126 C. H. buf's. 109 25 61.7 0.9 9.7 (128) 26 126 105 WCSR ASI 25 61.7 0.9 9.3 25 126 126 VCSR ASI 257 0018c 1.7 6.7 8.8
25% 113 Sperry Corp. 30.50. 26m -13 51.92 - 5.4 24 115% Sur Co. Inc. 223 + 12 52.30 - 6.8 46% 25% 178W Inc. 5112 43 -13 52.60 - 4.0 24 13% Termeco S5 22 4 + 12 52.72 - 7.6	72 39 Coment Rendstrate 451 ₂ (33.9% ♦ 16.8 ♦ 64 35 Comber Gp. 10p. 52pd -2 92.55 ♦ 7.4 ♦ 7.7 46 Conder Int 59 +4 1.5	93 45 Ward White 91 -1 42 13 6.6 (58) 145 67 Waring & Gillow 120 -5 4228 - ± - 107 40 Wearwell 50 63 +1 4275 27 62 8.4 205 98 Whightal (M.) 183 +6	325 240 M.L. Holdings 310 7.0 32 3.2 (316) 36 18 Mancan Bronze 33 -2 2.17 2.6 9.44(7)	65 37 Camrax 200 58 4.02 1.5 9.9 2.7 77 36 Cauring (W.) 72 -2 1.75 \$ 3.5 \$ 3.5 \$ 4 34 19 Caurary lads 27 1.0 6.6 5.468.0
139 89 0a 10% in 54 01.45 139 +6 10% - 17.3 1002 852p 18009 Pt 1830 165 - 150 4 40c - 2.6 22% 15% Texaco \$6.25 - 22% 1-% \$3.00 - 9.1	280 176 Costain Group 286 +2 11.5 3.1 8.0 4.5 224 113 Countryside 224 +2 4.24 4.9 27 8.1 150 73 Crouch (0.) 220 73 5.05 0.9 9.9 (0.3) 132 50 Crouch Group 128 4,83 2.1 5.4(8.3)	261 159 Modern Beig 50p 244 -1 F6.0 3.5	287 212 Martorisk 201. 265	190 56 Care tradustries 218 5.6 ♦ 7.0 6 210 110 Caretton Inds. 120 3.5 ♦ 4.2 ♦ 35 ₂ 13 Celestion 20 ₂ 29 ₂ -1 ₂ 3.0 • 4.8 —
40° 15° 15° 16° 16° 11° 19° 19° 19° 19° 19° 19° 19° 19° 19	135 100 Dew George 25p 100 5.7 3.7 8.1 3.6 87 56 Douglas Robt. M 69 43.5 + - - -	ELECTRICALS 680 99 A.B. Electronic 645 -30 17.5 2.5 1.731.5 310 78 64.8 (2.6 (2.5) 2.55 -10 11.75 3.6 1.0 (4.2	66 28 Middent Inds. 5p. 42	16 P. Cent. Streemed Sp. 9 -5 (1.05) 0.5 (1.05) 205 90 Centerway and Sub. 205 (1.00) (1.00) - 7.09 - 57 42 Cleanst Van Ph. 106 49 3.3 2.0 9.5 7.0 149 97 (1.00) 149 (1855) 144 -1 0.59c 2.6 4.2 9.2
475 175 116, Tech. SUSS 485, -12, \$2.40 - 3.6 151, 9589 9U.S. Steel \$1 152, -2, \$1.00 4.6 152, -2, \$1.00 5.6 123, 6889 Zapata Corp. 25c. 1098 84c 5.4	126 70 Erith 122 -2 14.0 1.8 4.7 16.6 108 80 Feb. Intl. 10p _ 102 2.25 2.8 3.2 15.9	680 99 A.B. Electronic. 645 -30 17.5 2.5 1.7 31.5 310 17.8 84 86 8ct Bes 9- 255 -10 17.75 3.0 1.0 48.2 410 180 -Air Call 330 5.5 30 2.4 24.9 9505 90 Amstrad 465	182 118 Molks 151 7.9 \$ 7.8 \$ 1912 8 Neepseud 10 -12 01 - 1.4 -	41 17 Christie-T.10p. 31 — — — — — — — — — — — — — — — — —
CANADIANS 163, 17740 Bic Montreal S2 16 -1 151 961 -1 144	31 17½ Franck Pk. 109 24 6.25 2.66 7.4[6.8] 31 17½ Franck Pk. 109 24 6.7 1.0 4.2 (5.6) 140 92 French Rer 128 +2 14.25 3.2 4.7 9.0 67 53 Salifford So 65 4.27 2.2 c.0 a.s.	273-284 JASEA AB. Kr.50; 54931	37	161 99 Choich 20p 192 5.43 1.6 5.1 193 190
23 8976 Bt. Nova Scot 224st - 1 51.92 - 47 144, 7766 Bell Canada \$\$1, 134st - 4 \$2.08 - 81 104 4786 WBow Valleyii 9236 + 21 15c - 0.9	28 17 Gibts D'dy À 10p 26 -2 14 0 82 0 192 92 Giesson (MJ) 191 3.6 33 28114 82 58 Giesson 68 5.08 1510.7 81	104 42 BSR 100 104 1 P 2 3 2 18 4 192 (Motor) 20 12 13 1 19 1 19 1 19 1 19 1 19 1 19 1 1	294 176 Pegler-Hatt ruley 282 +2 10.75 2.7 5.4 8.5 41 23 Plamet Grp 10p. 37 -3 2.2 4 8.9 4 100 29 Porter Chad. 20p. 96	LLO 16 THOMSENERS MP 245 H3 65.0 25 Z025.2 2272 [33.2] Cont. Gp. 5.1 [25.2] -1 [05.2] 60 — 65 — 50 24 Cont. Statisty 10 — 46 — 215 1.8 6.7/11.7 188 170 Content of the cont
16 571p Brescard 15½ - ½ \$1.60 - 5.6 19½ 766p Can. Imp. Bit. \$2 19½ 1-½ \$2.08 - 5.8 23½ 11½ Can. Pacific \$5 23½ 1-½ \$1.40 - 3.2	142 71 H.A.T. Grp. 10p 134 +3 12.75 23 2919.9 36 15 Helical Bar 36 - 100 130 Hendrison (P. C.) 450	117 44 Hibraille Eirste lith 44th -1 a4.9 2.215.9 4.2 28 20 Builgin 'A' 5p 23 1.35 0.8 8.6 (20) 435 208 Californi Windows Stp. 397 16.6 3.0 2.417.1	77 25 Prestricti Parker 55 38.8 38.8 39.10 Prest (Bea) - 202 10 0.2 7.0 -	62 ₂ 35 Cope Aliman 55 60 1 42.0 82 4.8 4 52 32 Copydex 10p 52 +3 12.4 1.4 1,037 60 105 HCOrpell 5p. 159 +2
70 20% 10. 49C Deb. 5.10U 3332 476 — 12.0 122; 580 Can. P. Ent. II — 12 — 14 80 — 3.6 807.0 495.0 Gail Can. B 7620 + 17 442 — 3.1	74 26 Heywoen St. LUP 33 1.28 — 5.5 — 74 26 Heywoen Wins. 74 +1 3.0 2.3 5.8 (8.5) 318 119 Hissa & Hill 514 16.5 4.2 3.0 2.6	213 171 Cambridge Elec. 267m +2 5.0 \$\phi\$ 3.4 \$\phi\$ 303 152 C.A.S.E. (20p.) 225 \psi 151 6.5 2.8 2.1 24.5 2.8	247 148 Resemes Sen. 51 295 4 1 4.0 1.713.6 5.6 7.7 9 48 Rescuiffs (6.8.) 58	79 27 Cessat 96 +11 3.5 11 13.9 13.7 19.4 19.

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Frankfurt yesterday and the

dollar was fixed lower at DM 2.4170 compared with

DM 2.4285 on Thursday without Bundesbank intervention. Ster-

Bundesbank intervention. Sterling was higher at DM 3.63 from DM 3.5830, while within the EMS the French franc and Danish krone were both fixed at their ceiling levels. The Irish punt was trading just below its upper permitted level.

JAPANESE YEN — Trading range against the dollar in 1982-1983 is 277.35 to 219.90. March average 2382. Trade-weighted index 145.4 against 125.7 six months ago. The yen's weaker performance against the dollar has been one of the major stumbling blocks in recent attempts by the market to persuade the authorities to cut the

the authorities to cut the

Bank | Special | Europ rate | Drawing Currer | % | Rights | Unit

Japanese discount rate. Measures

announced recently to stimulate the economy did not include a

in U.S. interest rates.

Sterling continues to improve

the market reacted favourably to the recent BNOC announcement on North Sea oil prices. It rose above \$1.50 against the dollar and was sharply firmer against most European currencies.

It finished higher at FFT 10.9050 1237.70 arom 1235.50. The firm FFr 10.7850 but was Swisz franc strengthened in late trading, with the dollar finishing at SwFr 2.0570 against SwFr 2.0570 against SwFr 2.0530. It was also lower against European currencies.

BOLLAR — Trade-weighted against 124.8 six months age.

day's lows but down from Thursday's levels as uncertainty continued over U.S. interest rate STERLING — Trading range against the dollar in 1982-83 is 1.9265 to 1.4540. March average

1.4893 Trade weighted index 80.3 against 80.3 at noon and 79.7 at the opening and compared with 79.5 on Thursday and 91.8 stx months ago. Sterling's initial reaction to the latest North Sea oll prices has been favourable and although still weak, it is less vulnerable. Some upward technical correction in sterling's value seems likely although this could be partly offset by declining UK interest rates.
Sterling opened at its lowest

level against the dollar of \$1.4880 and improved steadily to touch a high of \$1.5050. It closed at \$1.5020-1.5030, a rise of 1.9c. Early trading in New York saw it improve to \$1.5075. Against the D-mark it rose to DM 3.64 from DM 3.6025 and Y3571 from

Sterling rose to its best level Y3541, against the French franc down from DM 2.4265 and since late February yesterday as it finished higher at FFr 10.9050 Y237.70 from Y238.85. The the market reacted favourably to from FFr 10.7850 but was Swiss franc strengthened in late

The dollar finished above the The dollar has shown renewed by's lows but down from Thurs-strength as a safe haven for funds during a time of extreme uncertainty over the effects of falling oil prices and upheaval within the EMS. U.S. interest rates have not fallen as once expected, partly because of the high level of Federal funding, while money supply growth and fears of a tightening of credit policies have kept the dollar ferm.

The dollar closed at DM 2.4205.

index 131.0 against 124.9 six months ago. German economic strength and low inflation com pared with many of its neigh-

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU April 5	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44.3662	44,6268	+0.59	+0.21	±1.5430
Danish Krone	8.04412	7.98338	-0.76	-1.14	±1.6419
German D-Mark	2.21515	2.24566	+1.42	+1.04	±1.0567
French Franc	6.79273	6.73792	-0.81	-1.19	±1.4018
Dutch Guilder	2,49587	2.53207	+1.45	+1.97	±1,4941
trish Punt	0.71705	0.711739	-0.74	-1.12	-1.6696
Indian Lira	1386.78	1337.21	-3.57	-3.57	±4.1463

	ECU central rates	Currency amounts against ECU April 5	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.3662	44,6268	+0.59	+0.21	±1.5430
Danish Krone	8.04412	7.98338	-0.75	-1.14	±1.6419
German D-Mark	2.21515	2.24556	+1.42	+1.04	±1.0567
French Franc	6.79273	6.73792	-0.81	-1.19	±1.4018
Dutch Guilder	2,49587	2.53207	+1.45	+1.97	±1,4941
trish Punt	0.71705	0.711739	-0.74	-1.12	 1.6696
Italian Lira	1386.78	1337.21	-3.57	-3.57	±4.1463
		ECU, therefore Adjustment cald			

OTHER CURRENCIES

	7	ī		3
Apr. 5	2			Note Rates
Argentina Peso Australia Dollar	100,951-101,161	67,820-57,870	Austria	25.35 25.65 73.15.74.00
Brazil Cruzeiro Finjand Markka	635,77 639,77	423.98.426,10	Denmark	12.80 12.92
Greek Drachma Hong Kong Dollar	123,069 126,182	83.75-83.90	France	3.60-3.64 2120-2165
Iran Rial	184.10*	i 85.10°	Japan. Nethoriands	855-360 4.06 4.10
Luxembourg Fr Malaysia Dollar	72,30.72,40	48.15 48.17	Norway	10.65-10.75
New Zealand Dir. Saudi Arab. Rival	2.2210 3.2960	1,5260.1,5280	SpainSweden	19314-208 11.17-11.27
Singapore Dollar Sth.African Randi	3.1350-3.1500	2.0910 2.0930	Switzerland	3.0814 3.1114 1.49 1.51
U.A.E. Dirham	6,4995.5105		Yugoslavia	115-131
Selling rates.				-

WE DOUND SOOT AND FORWARD

April 5	Day's spread	Close	One month	% D.a.	Three months	% p.a.
U.S.	1,4880-1,5050	1.5020-1.5030	0.12-0.07c pm		0.22-0.17 pm	
Canada	1.8400-1.8570	1.8545-1.8555	0.18-0.08c pm	0.84	0,36-0.25 pm	
Nethind.	4.054-17-4	4.091,-4.1012	21-24c pm	5.55	6%-5% pm	5.85
Belgium	71.40-72.45	72.30-72.40	5-15c dis	-7.66	30-40 dis	1.93
Denmark	12.78-12.94	12.90-12.91	41-51-ore dis	-4.65	10-71½ dis	-3.25
reland	1.1400-1.1550	1.1520-1.1530	0.52-0.70p dis	-6.35	1.05-1.30dis	-4.06
W. Ger.	3.69 - 3.65	3.631-3.645	2-15-of om	5.77	5-47 ₂ pm	5.22
Portuga!	144.00-147.50	145.00-147.00	350-1240c dis	-65.12	625-2085dis	-37.00
Spain	202,40-204.40	203.75-203.96	105-130c dis	6.92	360-380dis	-7.26
Italy	2145-2166	2163-2165	9-13lire dis	-6.10	311-374dis	-6.36
Norway	10.64-10.74	10.73-10.74	3-4ore dis	-3.91	91-101-dis	-3.70
France	10.79-10.923	10.90-10.97	2-3c dis	-2.75	9-10 dis	-3.46
Sweden	11.15-11.28	11.25-11.26	Per-hore dis		1-13 dis	-0.45
Japan	354-360	357-358	1.35-1.15y pm		3.45-3.25 pm	
Austria	25.27-25.67	25.55-25.60	121-101-pro pm		32-27'2 pm	4.65
Switz.	3.075-3.12	3.084-3.094	2-13c pm	6.79	5-4 ¹ 2 pm	6.14

D-MARK — Trading range against the dollar in 1982-83 is 2.4949 to 2.2410. March average 2.4102. Trade-weighted bours have once again caused strains within the EMS. The latest realignment gives the D-mark room for further appre-ciation as it is currently placed at the bottom of the system.

	ECU central rates	Currency amounts against ECU April 5	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44.3662	44,6268	+0.59	+0.21	士1.5430
Danish Krone	8.04412	7.96338	-0.78	-1.14	士1.6419
German D-Merk	2.21515	2.24556	+1.42	+1.04	士1.0567
French Franc	6.79271	6.73792	-0.81	-1.19	士1.4018
Dutch Guilder	2,49587	2.53207	+1.45	+1.07	±1.4941
Irish Pent	0,71705	0.711739	-0.74	1.12	±1.6696
Italian Lira	1386.78	1337.21	-3.57	3.57	±4.1463
		ECU, therefore			

CURRENCY MOVEMENTS CURRENCY RATES Apr. 5 80.3 122.4 90.5 122.3 94.9 85.0 131.0 150.3 118.0 71.0 52.5 146.4 D mark Guilder French F

Based on trade weighted changes from

THE DOLLAR SPOT AND FORWARD

	Day's			- %	Three	%
nil 5	spread	Close	One month	p.a.	seonths .	p.e.
t	1,4890-1,5060	1.5020-1.5030	0.12-0.07c pm		0.22-0.17	
landt	1.3000-1.3075	1.3045-1.3060	0.75-0.60c pm	6.22	1.60-1.30	pm 4.45
nada	1.2345-1.2365	1,2350-1,2360	0,04c pm-0.01 dis	0.14	Ø.04pm-0.	0.05 O.05
th)nd.	2.7725-2.7310	2.7265-2.7285	1.45-1.35c pm	6.17	3.70-3.55	pm 5.32
hium	48.00-48.17	48.15-48.17	10-13c dig	-2.87	28-33 dis	-2.53
nmark	8,5785-8,6120	8.50:15-8.5975	2.90-3.40ore dis	-4.40	6.90-7.40d	is -3.33
Ger.	2,4115-2,4270	2,4200-2,4210	1.01-0.98pf pm	4.88	2.83-2.78	om 4.63
tugai	96.50-98.50	97.25-98.25	250-850c dis	-67.52	450-1450d	is -38.67
ain	136.56-136.10	135.60-135.70	135-195c dis -	-14.56	325-425dis	-11.03
y .	1439-1442	14393-74403	81-10lire dia	-7.70	26-28 dis	-7.49
LANSA	7.1390-7.1540	7.1400-7.1450	2.50-2.50ora dis	-4.54	7.30-7.70d	ts -4.20
псе	7.2450-7.2750	7.2575-7.2625	2.10-2.40c dis	-3.72	6.50-7.10d	ls -3.75
eden	7.4900-7.E060	7,4910-7,4960	0.55-0.7Sere dis		2.05-2.25d	
380	237.45-238.80	237.65-237.75	0.71-0.66y pm		1.97-1.89	
stria	18,97'17,05	17.00-17.01	6,60-5.80gro pm		18.50-16.0	
nitz.	2.0630-2.0760	2.0565-2.0575	1.01-0.96c pm		2.96-2.90	
					premiums	
			r and not to the			
2000	iolos esto ie f	ne comeniale	francs. Financial	franc	49 10-49	n .
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EXCHANGE CROSS RATES

Apr. 5	Pound Striing	U.S. Dollar	Doutschem's	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Halian ∐ra	Canada Dollar	Beigian Franc
Pound Sterling	0.666	1,503	5.640	357.5	10,905	5,093	4,100	2164.	1,855	72,35
U.S. Dellar		1.	2,428	237.9	7,258	2,058	2,729	1440.	1,285	48,15
Deutschemark	0,275	0.418	10,18	98.21	2,996	0,850	1,126	594.5	0.510	19,88
Japanese Yen 1,000	2,797	4,208		1000,	30,50	8,650	11,47	6053,	5.189	202,4
French Franc 10	0.917	1,878	5,558	327,8	10,	2.836	3,760	1964.	1.701	66,35
Swiss Franc	0.823	0,486	1,177	115,6	3,526	L	1,326	699,8	0.600	23,40
Dutch Guilder	0,244	0,866 .	0,888	87,20	2,660	0.754	1,895	527.8	0,452	17.85
Italian Lira 1,000	0,462	0,694	1,682	165,2	8,039	1.429		1000.	0,857	38,43
Canadian Dollar	0,539	0,810	1,962	192,7	5.879	1,667	2,210	1167.	2.564	39,00
Belgian Franc 100	1,382	2,077	5,031	494,1	15,07	4,274	5,667	2991.		100,

MONEY MARKETS -

UK rates ease on stronger pound

(since March 15 and 16)

money finished at 10} per cent after an earlier offered rate of 10) per cent, down from 10 % per cent on Thursday while threemonth sterling CDs were lower at 101-10- per cent compared with 101-101 per cent. Overnight interbank money opened at 101-101 per cent and eased at lunchtime to 10} per cent Rates fell away in the afternoon to finish at 2

The Bank forecast a shortage of around £500m with factors affecting the market including bills —£612m and Exchequer and a net take up of Treasury bills—£612m and Exchequer transactions—£390m. On the other hand banks brought for-ward balances some £200m_above target and there was a fall in the note circulation of £190m. The Bank gave assistance in the

UK clearing bank base lending rate 10 per cent bank 2 (15-33 days) at 101 per bank bills in hand 1 at 10 % per from 121 per cent. The move cent and £58m in band 3 (34-63 cent £10m in band 2 at 101 per was made possible by the days) at 101 per cent. (since March 15 and 16)

The forecast was later revised to a shortage of £550m before taking into account this mornarket reacted to sterling's assistance and the Bank stronger performance. This followed the recent revision in North Sea oil prices and hopes that an oil price war may be averted. Three-month interbank money finished at 10½ per cent.

The forecast was later revised days) at 10½ per cent.

In Brussels interest rates on taking into account this mornary bills were ingus assistance and the Bank also cut the rate on four followed large Government dispurchases of £16m of eligible month bond paper to 12 per cent

cent and £62m in band 4 (64-84 renewed stability of the Belgian franc following the recent revision in taking into account this mornary bills were ingus assistance and the Bank also cut the rate on four followed large Government dispurchases of £16m of eligible month bond paper to 12 per cent

Cent and £62m in band 4 (64-84 renewed stability of the Belgian franc following the recent real franc following the recent revision in the EMS.

In Amsterdam call money was reduced by ½ of a point to making a grand total of £593m three-month bills. The National month bond paper to 12 per cent followed large Government dispurchases of £16m of eligible month bond paper to 12 per cent.

LONDON MONEY RATES

Apr. 5 1983	Sterling Certificate of deposit	interbank		Local Auth. negotiable bonds	House	Сотралу	Discount Market Deposits	Treasury	Eligible Bank Bills o	Fine Trade Bills &
Overnight	_	2.1078	· ·	- 1	_	854-11	8-1046			
2 days notice .		1 - 1	10%-10%	1 — 1		ì i	· - 1) — 1	– i	-
7 days or	-			I – 1	-	11	-	. – 1	-	
7 days notice		104e-107e	1054-1078	1 – I	_	114-	1014-1054		- (_
One month		105g 10fg	104	1134-1146	106	11	1012-1068	104 <u>7</u>	10提	114
Two months		10일 10년	1012	114.11	. 105g	11	1014-108	104-10년	10 4 i	11五.
Three months.	105, 10 -	1019 1014	1012	1114 1078	.106g		10 la-10 la	10-10-	·10%	103
Six months		10,, 101g	. 10%	103g-101g	10.	1 - 1	_ `		918-913	102
Nine months	10, 10	10 (-10 -	1012	104-1012	10条	, <u> </u>	_	I · — I		
One year	10 8-10	10 6-1058	1012	105g-105g	10%			ı — I	·	- '
Two years		"- ";	1013	1 - 1		1	1	-	- 1	

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period Merch 2 to April 5 1983 (inclusive) 10.974 per cent.

Local authorities and finance houses savan days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 11½ per cent; five years 11½ per cent, five years 11½ per cent. Pank bill rates is table are buying rates for prime paper. Buying rate for four months bank bills 10½,10½ per cent; four months trade bills 10½ per cent.

Approximate selling rate for one month Treasury bills 10½,10½ per cent; two months 10½ per cent and three months 10½ per cent. Approximate selling rate for one month bank bills 10½ per cent; two months 10½ per cent and three months 10½ per cent. Treasury bills 10½, per cent and three months 10½ per cent. Approximate selling rate for one month bank bills 10½ per cent two months 10½ per cent. Finance Houses Bese Rates (published by the Finance Houses Association) 11½ per cent from April 1 1983. London and Scottish Clearing Bank Rates for lending 10½ per cent. London Deposit Rates for sums at seven days'.

The Bank gave assistance in the morning of £505m, comprising purchases of £135m of eligible bank bills in band 1 (up to 14 days) at 10 % per cent, £312m in

INTEREST RATES

EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 5	Short term	7 days	Month	Three Months	: Six : Months	One Year
Sterling	101g.103	1011-1012	101: 10:2	10%-10%	104-103	100g 101g
U.S. Dollar	91g.95g	912-95g	949 999	1 9 4-9 (94.93	979 101
Can. Dollar	8.9	812.912	919-934	944.954	90a 97a	93, 10
D. Gullder	3-34	33g-35g	314-314	4444	43,478	54.54
S. Franc	61g.91g	يذك واله	414414	4646	4646	4,64,6
Deutschm'rk	45, 434	416 418	412 415	412.5%	61a.514	548-54
Fr'nch Franc	124-1276	1844-127 ₈	1256-1516	184-134	144.1434	154 154
Italian Lira	16-18	164.184	164.184	174 184	174.184	18-19
Beig, Franc.			i • • - •	== •	1 - 4	
Conv	12-14	12-14	114.124	18-125	18-1210	12-121
Financia	1212-13	12-1212	117g-121g	114.12	1158-1178	115g-117g
Yen	6 a-64a	64-64a	84-63	648-67	658-6 %	61g-65g
D. Krone	1612-16	14 154	1419-1459	133g-147g	16 - 1436	141,-145
Asia & (Sing.)	9 % 9 %	9 2.9 4	935.912	91 ₉ -95 ₉	B34-97g	978-10

T LONDON INTERBANK FIXING								
3 month U.	S. dollars	6 months U.S. dollars						
bid 9 11/16	offer 9 15/16	bid 9 15/18	offer 9 15/19					
·	 							

MONEY RATES	
VEW YORK	
rime rate	8.58
GERMANY	
ombard vernight rate vernight rate hree months ix months	5.0 5.16 5.30
RANCE	
tennation rate	19 E

SWITZERLAND

LONG TERM EURO \$ Two years
Three years
Four years
Five years SDR LINKED DEPOSITS ECU LINKED DEPOSITS

\$ CERTIFICATES OF DEPOSIT

NETHERLANDS.

Short £ firmer

back after the long Easter break Euro-dollars were generally

baying returning to the market. Values were taken higher after the opening of Chicago so that the June price finished at 90.40,

up from an opening of 90.32 and Thursday's close of 90.29. While

short term U.S. interest rates were quite firm as the market continued to recover from last week's technical demands, there

CHICAGO

| Litest | High | Low | R-31 | T-02 | T-03 | T-04 | T-05 |

Ustest High 91,45 \$1,48 91,22 \$1,25 91,04 \$1,06 90,84 \$0,84 90,65 \$0,68 90,50 \$0,50 90,50 \$0,18

Lettest (fight
Sept 91.46 91.48
Sept 91.25 91.25
Dec 91.04 91.66
March 90.24 90.24
Lune 90.66 90.68
Sept 90.50 90.50
Dec — 90.33
March — 90.12
CERT DEPOSIT (IMMA)
Stee points of 100%

Love 91,35 91,13 90,92 90,82 90,64 90,50

20 09 30,85 39,65

Latest High Low Prev 50.72 90.73 90.39 90.57 90.41 90.46 90.37 90.34 90.20 90.23 90.15 90.12

F-MONTH EURODOLLAR (HMM) points of 100%

High 90.19 89 96 89.75

STERLING (PASK) Se per E

Latext High 1.5000 1.5100 1.5075 1.5075 7.5065 1.5065 1.5070 1.5075

91.28 91.09 90.94 90.78 90.63 90.48 90.32 90.16

Short sterling prices rose level of 104-20 but up 104-05 on steadily in the London Financial Thursday. Volume was a little Futures Exchange yesterday in on the low side on the first day Futures Exchange yesterday in reaction to sterling's stronger The pound's better levels reflected hopes that better ievels renected hopes that
the latest BNOC oil price proposals would be good enough to
avoid any conflict with Opec, and
Nigeria in particular. Walle the
mood of the market was
undoubtedly improved, there
appeared to be no headlong rush, appeared to be no headlong rush, suggesting some underlying caution. The June price opened at 90.00 up from 89.92 and rose to a best level of 90.15 before finishing at 90.13. The firmer trend was underpinned by a softer look to rates in the cash

at 90.00 up from 89.92 and rose to a best level of 90.15 before finishing at 90.13. The firmer downward adjustment later this trend was underpinned by a softer look to rates in the cash softer look to rates in the cash softer look to rates in the cash saled to show any clear concensus on the short term outlook for U.S. rates with continued fashion although the June price finished at 104-18 down from a high of 104-23 and an opening stance on monetary policy. LONDON

cut in the rate but a more stable yen would exert further pressure a downward adjustment Trading was rather quiet in Tokyo yesterday. The dollar closed at Y238.60, down from Y238.90 in New York on Monday. The market was awaiting a clearer outlook on short term movements in U.S. interest rates. movements in U.S. interest rates. June 90.15 90.15 90.15 90.06 /plume 1.016 (716). Previous day's open int 3,072 (2,982). 20-YEAR 12% NOTIONAL GILT

15,800 44,6268 7,96338 2,24656 2,53207 6,73792 1337,21 220,922 6,62394 125,936 6,95477 1,92167 77,7581

WISS FRANCS SWFt 125,000

APANESE YEN Y12.5m S per Y100

COMPANY NOTICES

*** Swedish Match ANNUAL GENERAL

MEETING

The Annual General Meeting of Swedish Match AB will be held on Friday, April 29, 1983, at 1,30 pm at the Central Office of Skandin-eviska Enskilda Banken (Conference Hall, ground floor) Sergels Torg 2, Stockholm, Sweden.

Sharsholders who wish to attend the meeting must be recorded in the share register maintained by the Swedish Securities Exchange Register (VPC AB) not later than Tuesdey, April 19, 1983 and must notify the Board of Directors of their intention to attend nor later than 4.00 pm on Monday, April 25, 1983. The notification of attendance should be malled to: Swedish Match AB, Box 16 100, S-103 22. Stockholm or by telephone: Stockholm 68-22 08 20. Provided that the Annual Meeting approves the Board's proposed record day of May 3, 1983, dividends are expected to be paid on May 10, 1983.

17 PER CENT NOTES

CITIES SERVICES OVERSEAS

FINANCE, N.Y.

The undersigned announces that the annual report of Cities Service Company on Form 10-K as tied with the Securities and Exchange Commission 1982 will be available in London Credit Soisse First Boston Lin 22 Bishopscaba. London EC2N 4BQ. April 6, 1981.

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NOTICE OF INTERNATIONAL CALL FOR TENDERS No. 001/83 The Entreprise Nationale des Services aux Puits is launching an International Call for Tenders for the supply of:
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E.N.S.P. (National Company Providing Services to Oilwells)—Direction des Operations Speciales (Directorate for Special Operations)—2 rue du Capitaine AZZUIG—Hussein—DEY—ALGER (ALGIERS)—with effect from the date on which this Notice is published. with effect from the date on which this Notice is published.

Others, of which five (5) copies should be prepared, must be sent in a double seeled envelope, by registered post, to the Secretariat of the Directorate for Special Operations at the above address. The outer-envelope should be completely anonymous, bearing no captions, and string simply "APPEL D'OFFRES INTERNATIONAL NUMERO 001/83 CDNFIDENTIEL—A NE PAS OUVRIR" (International Call for Tenders number 001/83 Confidential—do not open).

Tanders should be sent to arrive by Seturday, 30.4.1983, before 1200 hours, at the very latest.

Selection will be 'made, subtle 180 descriptions'.

Selection will be made within 180 days from the closing date of this Call for Tenders.

"(Translator's Note: Alternative rendering: "MIRES")

PUBLIC NOTICES

DUDLEY METROPOLITAN SOROWAN E5.800.000 Bills insued on Thursday
7 April 1983 at a rate of 10 15-64ths
to mature 7 July 1983. Total Apolications were £40.600,000 there were
£9.900,000 outstanding. CLEVELAND COUNTY COUNCIL

\$26.250,000 Bild isseed on Wednesday 6 April 1983 at a rate of 10 15-64ths to mature 5 July 1985, Tutal applications: were £131m there were £26.25m out

Financial Times Wednesday April 6 1983 Authorised Units-continued

Equity & Law Un Tet Mingrs (a) (b) (c) MGM Unit Managers Ltd.
Amerikam Rd. High Wycombe. 0494 33377 MGM House, Heroe Road, W High last 111.3 119.7md (Account Uts) 172.9 121.4 UK Growth 109.4 117.5md (Account Uts) 109.6 117.9 MILA Unit Trust Magmat Ltd Old Overn Street, SW1A 91G, 01-222 8576 MLA Units 104.1 172.3 -1.4 2.9 MLA Inital 1.50 -1.4 2.54 - 1.75 - 1.08 Soon Fund Managers Ltd (a) (c) (g)
Lastotte Sq. Edisbyb 2. 031-225 6001
(8 Pac* 7.0 7.8 ... 0.8

4 Yield 6 19.8 20.8 ... 0.73

Accom 4 20.0 21.0 ... 10.75

Pealing Thurn. 2 Dealing Fri.

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NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 31st day of May, 1983, to send in their full Shristian and sumames, their addresses and descriptions, full perticulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Brian Millar of I Wardrobe Pisce, Carter Lane, St. Pauls, London ECAV SAJ, the Liquidation of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their claims at such sime and place, as shall be specified in such notice or in default thereof they will be excluded from the banefit of any distribution made before such debts are proved.

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